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The Associated Press

A U.S. helicopter pilot, Michael Durant, on a stretcher as he was being freed Thursday in Mogadishu. The transfer to Red Cross officials was recorded on television footage.

Clinton Tries to Raise Pressure on General To Step Aside in Haiti

Minister Is Slain As Defiance Rises

By Howard W. French
New York Times Service

PORT-AU-PRINCE, Haiti — In an act of defiance against international efforts to restore democracy here, Haiti's justice minister was killed by unidentified gunmen, along with two other people, as they left his office on Thursday.

The killing of the minister, Guy Malary, came less than two hours after radio stations here played large excerpts of comments from President Bill Clinton in which he warned Haiti's military authorities that they would be held responsible for the safety of members of a transitional government.

The killing took place on a day of sharply rising tensions in Haiti as 51 Canadian police officers recently sent here by the United Nations withdrew from the country, and the Haitian Army and police, along with shadowy civilian groups linked to them, went on an offensive of killings and threats.

The Canadian withdrawal followed by two days the pullout of a ship carrying nearly 200 U.S. troops who were prevented from landing by several hundred heavily armed demonstrators who rioted at the waterfront.

Since the U.S. withdrawal, many diplomats here have privately warned of a newly emboldened Haitian military that will step up a campaign of violence to avoid surrendering power.

Despite repeated threats on his life by police auxiliaries known as attachés, Mr. Malary had been one of the new government's first senior officials to occupy his office shortly after its appointment six weeks ago by the exiled president, the Reverend Jean-Bertrand Aristide.

The justice minister, who was to have overseen the rebuilding of the Haitian police under the country's internationally supervised settlement, had quickly taken on dangerous work, insisting on the retirement of a Supreme Court justice favored by the army.

The bodies of Mr. Malary and the other victims were quickly removed from the spot of the killing, where the only remaining evidence was his overturned car and pools of blood.

Uniformed police and a throng of attachés threatened to shoot journalists trying to photograph the scene. The assassination occurred within a few feet of the murder last month of one of Father Aristide's most prominent supporters, Antoine Izméry, who was dragged.

See HAITI, Page 6

Naval Blockade Is a Possibility

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President Bill Clinton moved Thursday to increase the pressure on Haiti's military regime, saying U.S. sanctions would be added to a United Nations oil embargo and hinting that warships might be deployed to monitor or enforce the embargo.

Mr. Clinton strongly reinforced his intention to see the return to Haiti of the elected president, the Reverend Jean-Bertrand Aristide.

"The people in Haiti would be sadly misguided if they think the United States has weakened its resolve," Mr. Clinton told reporters.

He also sketched a broad defense of his foreign policy, saying it was easy for critics to "second-guess" U.S. intentions.

His tough talk on Haiti came one day before the Haitian military leader, Lieutenant General Raoul Cedras, was scheduled under an international agreement to step down to make way for Father Aristide's return. Recent comments from the general indicate that he is not prepared to step aside, and Mr. Clinton's remarks were evidently designed as a further warning of the consequences for Haiti if General Cedras balks.

The United States specifically planned to reimpose travel and financial sanctions on about 100 Haitian military officers and their civilian supporters, The Washington Post reported. In addition, the Post quoted UN diplomats as saying that Washington was seeking UN authority to stop and search ships bound for Haiti.

The Haitian regime's defiance of the agreement it signed in July on the restoration of democracy caused the UN Security Council late Wednesday to reimpose economic sanctions, including a global arms and oil embargo. The sanctions had been lifted in July after Father Aristide and General Cedras signed the accord.

Mr. Clinton said the earlier sanctions had been "a crushing blow" to Haiti's de facto rulers and had forced the regime to sign the international accord.

UN deliberations are expected to continue through the weekend on how to enforce the sanctions. A source familiar with UN efforts did not rule out military options, and Reuters quoted unidentified Pentagon officials as saying that one of the options under consideration was moving warships to the area to help enforce the embargo.

Mr. Clinton did not specify what Washington planned when he said Thursday: "We are going to do some more things unilaterally in the next day or two." An administration official said later that the president was referring to further sanctions and stressed that any enforcement effort would be coordinated by the Security Council.

At the same time, Mr. Clinton suggested indirectly that the use of naval forces was possible.

Asked if he supported a blockade of Haiti, the president responded: "Well, the word 'blockade' is a term of art in international law which is associated with a declaration of war, so I have to be careful in using that word."

"I support strongly enforcing these sanctions, strongly," Mr. Clinton said. "And over the next few days we will be announcing the form which that sanctions enforcement will take."

The president also sought to warn Haiti's military and police officials against any threats to the security of Haiti's transitional prime

See CLINTON, Page 6

Clinton's Somalia Plan: Act Like a Clan Leader

By Thomas L. Friedman
New York Times Service

WASHINGTON — A week after President Bill Clinton announced plans to be out of Somalia by March 31, his exit strategy is becoming clear: Use carrots and sticks to entice and prod the Somali warlords into a minimum level of political reconciliation that will allow the United States to withdraw without Somalia's immediately collapsing into chaos.

Early indications are that the strategy is working, but for how long?

The essence of the Clinton administration's new approach is to think and act less like an

NEWS ANALYSIS

American sheriff who has come to clean up Mogadishu and more like a clan leader, engaging in the byzantine politics and gray compromises required to get a political consensus.

Although the Clinton administration has tried to blame the United Nations for getting the policy in Somalia off track, in fact the Clinton team helped draft and carry out that UN strategy.

The correction the Clinton team is now undertaking constitutes a complete repudiation of its own approach to Somalia since June, when 24 Pakistani peacekeepers were killed by forces believed to be loyal to General Mohamed Farrah Aidid. After those killings, the Clinton administration locked itself into putting into effect a UN resolution — which its own UN representative helped draft and promote — to capture and punish General Aidid, without regard for how that might affect political reconciliation in Mogadishu.

The new strategy is being conducted in Somalia by the president's special envoy, Robert

See SOMALIA, Page 7

15 Opposition Newspapers Are Closed Down in Russia

By Fred Hiatt
Washington Post Service

MOSCOW — The Russian government formally shut 15 opposition newspapers Thursday and ordered two others to dismiss their editors and change their names if they wanted to resume publishing.

The actions by President Boris N. Yeltsin's Information and Press Ministry came as his government continued to put pressure on its opponents following the suppression of a hardline uprising Oct. 4. The head of the Security Ministry, formerly the KGB, said the agency would resume monitoring political opponents more carefully, and another official again pressed local elected councils to disband.

The newspapers had been suspended under a temporary state of emergency since troops loyal to Mr. Yeltsin ended a rebellion by former Vice President Alexander V. Rutskoi and his supporters in the parliament. The state of emergency is scheduled to end this weekend, but officials said Thursday that the ban on publication would not be lifted.

Most of the newspapers had been suspended for what the government said was advocating violence and armed uprisings against the Yeltsin government. Most of them were rabidly nationalistic, openly fascist or anti-Semitic. The best known among them is Den. The ministry also banned the rabidly anti-Yeltsin television program "600 Seconds."

But the press ministry, now headed by Vladimir F. Shumeiko, also went after two mass circulation dailies that, while decidedly anti-Yeltsin, had been far more mainstream. Pravda, for decades the house newspaper of the Soviet Communist Party, and Sovietskaya Rossiya were ordered to change their names and dismiss their editors.

Both newspapers, which have not been permitted to publish since Oct. 4, challenged the government's action as illegal under the press law and said they would not name new editors. Pravda's editor, Gennadi N. Seleznev, rejected the action as "crude and arbitrary," and members of the Sovietskaya Rossiya staff said they would appeal the ruling to Russia's chief prosecutor.

The press ministry said it would institute criminal proceedings against at least some of the newspapers on the ground that they helped organize or incite the violence of Oct. 3 and 4. But the legal basis for the actions Thursday, particularly the demand for the replacement of the two editors, was not clear.

Mr. Yeltsin has called parliamentary elections for Dec. 12. Some opponents and human rights advocates have expressed concern that, with a number of opposition parties and newspapers banned, the elections will not be fair and that their results will not be viewed as legitimate. Government officials have responded that many opposition groups will be allowed to participate.

The president has also been putting pressure on local and regional councils, known as soviets, to disband and make way for elections to new, smaller legislatures. Many of the soviets supported Mr. Rutskoi and Mr. Yeltsin's conservative opponents in Moscow.

Some of the councils have heeded his call. The Supreme Soviet in the autonomous repub-

See RUSSIA, Page 2

Sven Nackstrand/Agence France-Presse

SEASIDE DIPLOMACY — Negotiators in the Israeli-Palestinian talks in Taba, Egypt, during a break Thursday. Nabil Shaath of the PLO, left, and Israel's deputy army chief, Amnon Shahak, set up a panel to weigh the fate of 12,000 Palestinians held by Israel.

Kiosk

NATO Chief Cool to New Membership

BRUSSELS (Reuters) — The secretary-general of NATO, Manfred Wörner, said Thursday that he did not expect the next summit meeting of the alliance in January to admit countries from Eastern Europe, only to "open the door" for new members over time.

Mr. Wörner said he did not think the conference would even name candidates, give a time frame for when they could join or offer security guarantees.

Although he said that no decisions had been made and that he was expressing his personal view, his remarks are likely to disappoint countries such as Poland, Hungary and the Czech Republic, which are eager to join the North Atlantic Treaty Organization.

His comments are also likely to please Moscow, which has warned the West that expanding the 16-nation alliance eastward could leave Russia feeling threatened.

"The summit should open the door for enlargement," he said. "I expect a general declaration of willingness to take on new members but without naming them."

Dow Jones	Trib Index
Up 18.44	Up 0.16%
3,621.63	109.73

The Dollar

New York	Thurs. close	previous close
DM	1.6128	1.6015
Pound	1.5147	1.523
Yen	107.45	105.80
FF	5.708	5.6525

Book Review Page 11.
Bridge Page 11.
Crossword Page 20.
Weather Page 20.

In Trade Tussle, Paris Gambles For Best Deal

By Tom Buerkle
International Herald Tribune

BRUSSELS — After seven years of fruitless negotiations, the fate of a global trade agreement has come down to a risky game of tug-of-war between the United States, France and Germany.

An intense series of negotiations and diplomatic initiatives this week has underscored France's growing isolation because of its uncompromising stance on farm trade, movies and television programming.

Paris's proposal for reaching a limited trade

NEWS ANALYSIS

settlement by excluding agriculture and other difficult issues has been rejected by France's European Community partners and the United States. The real aim, analysts and diplomats say, is to buy time for a compromise, and avoid the blame if the Uruguay Round of global trade talks collapse.

"They realize that their position is untenable and if they persist with it, there will be a breakdown of the negotiations and they will be blamed for it," said Vincent Cable of the Royal Institute of International Affairs in London.

The government of Prime Minister Edouard Balladur is desperately seeking to enlist Germany to help win some concessions from the United States. The belief is that Chancellor Helmut Kohl's long-standing attachment to the Franco-German alliance and his own weak political position at home will lead him to press Washington for a deal, and avert a European split that would erupt if the Uruguay Round collapsed.

"We are hoping to be saved by Chancellor Kohl," said one French analyst.

But Washington is determined to play its own German card.

After having waited in vain for months for Bonn to come out fully for a trade deal and pull

See FRANCE, Page 6

Tokyo Faces Off With TV

Inquiry Looks for Election-Coverage Bias

By T. R. Reid
Washington Post Service

TOKYO — One of the most striking aspects of this year's historic political upheaval in Japan was the feisty performance of the news media. After decades of supporting the political establishment, the press turned into a key force for change, with tough exposés of politicians and bureaucrats.

Now the bureaucracy is striking back.

Officials at the federal Post and Telecommunications Ministry confirmed Thursday that they had opened an investigation of TV Asahi, one of the major national networks, on charges of "bias in reporting" during the national election this summer.

The legal complaint is that the network skewed its campaign news reports to help the opposition parties in their successful effort to remove the long-dominant Liberal-Democratic Party from power.

The head of the ministry's broadcast bureau, Akimasa Egawa, said that deliberately slanted reporting would be a violation of broadcasting and election laws. For such an offense, the network could lose its broadcast license.

TV Asahi denied any bias. Reactions from politicians and news analysts varied widely, with some condemning the network and some supporting its reports. So far, there has been virtually no criticism of the government for investigating the content of news reports.

The dispute sharply raises the ante in an ongoing argument here about the proper role of the press in a society in which respect for established leadership has been a watchword — at least until recently. It also says something about the importance of constitutional protections in Japan.

Japan's constitution, written by Americans and imposed on the country by U.S. occupation forces after World War II, has a bill of rights with an explicit guarantee of freedom of speech. But for decades, the national newspapers and television networks — owned by large, multifaceted corporations reluctant to anger the government — served largely as boosters and defenders of the status quo.

The Japanese adjective long used to describe the mass media, *otonashu*, or docile, is also the

See JAPAN, Page 6

Mozart's Notes Make Good Brain Food

By Malcolm W. Browne
New York Times Service

NEW YORK — Can it be that the music of Mozart is not only exalting but can also improve intelligence?

An experiment on students at the University of California at Irvine suggests that listening to 10 minutes of Mozart's piano music significantly improves performance in intelligence tests taken immediately afterward.

The finding was reported Thursday in the British scientific journal Nature by researchers from the university.

The researchers found that after students listened to Mozart's Sonata for Two Pianos in D Major (K. 448), as performed by Murray Perahia and Radu Lupu, their test scores were a mean of eight or nine points higher than the scores the same students achieved after a period of silence, or after listening to a recorded message suggesting that they imagine themselves relaxing in a peaceful garden.

The effect was only temporary, however.

One of the researchers, Frances H. Rauscher, said that all the students were asked about their tastes in music, and that although some liked Mozart and some did not, their test scores generally improved after the music session, with no measurable differences attributable to varied tastes.

The pulse rates of the subjects did not change under any of the tests, so physiological arousal was not a factor in the test scores, she said.

"We are testing a neurobiological model of brain function with these experiments, which proposes certain neural firing patterns in the brain," Dr. Rauscher said.

"We hypothesize that these patterns may be common in certain activities — chess, mathematics and certain kinds of music.

"Listening to such music may stimulate neural pathways important to cognition," Dr. Rauscher said, adding, "Incidentally, Mozart himself often scribbled numbers and mathematical expressions on his manuscript scores."

Thirty-six students, half men and half women, took part in the experiment. After each listening period they were given standard nonverbal I.Q. tests of spatial reasoning, involving questions about the geometry of paper objects shown as they would look after being folded or cut.

Dr. Rauscher said researchers in her group, including Gordon L. Shaw and Katherine N. Ky, intended to test the effects of other kinds of music, like rock and the minimalist music of the contemporary composer Phillip Glass, for example. They also plan to test preschool children, and to compare musically trained people with untrained people.

Excavating Moscow's Past, Starting With Genghis Khan

By Celestine Bohlen
New York Times Service

MOSCOW — Moscow was always good at keeping secrets, which is one reason why it took so long for archaeologists to start digging around the Kremlin walls, searching for evidence of the city's multilayered civilization.

In the old days, when progress was at the wheel of the Communist bandwagon, archaeology was relegated to a back seat. Remnants of a Kremlin palace where Peter the Great spent his childhood were discovered and then reburied in 1960 to lay a foundation for the glass-and-marble Palace of People's Congresses.

It took a major outcry in 1987 to stop builders from destroying architectural relics under Kuznetsky Most, once the city's most fashionable shopping street.

But in 1990, when the city announced ambitious plans for Manezh Square, a vast, vacant field of asphalt at the edge of the Kremlin just off Red Square, Alexander G. Veksler was ready.

As general director of the Archaeological Research Institute, he was able to gather 150 students and scholars, even volunteers from the United States, to dig under Moscow's outer shell and preserve the historical riches beneath it.

In a summer of digging, Mr. Veksler and his team turned up dozens of finds, great and small. In one pit, they found evidence of the first of Moscow's many fires, set in 1238 as the Mongol hordes under Genghis Khan swept through what was then a village.

In another were the remains of a rich merchant's 19th-century house, more solid after half a century buried underground than many of the Soviet-era buildings.

"Here we have found the frontiers of Moscow's history," Mr. Veksler said as he toured the site recently on a cold and windy day. "Here on Manezh Square, the whole panorama of the city's history opens up, one century after another."

Nicole Prévost-Logan, a French field archaeologist who has lived in Moscow, was so excited by the Manezh project that she organized two groups of American volunteers, who came to Moscow after seeing an appeal in Earth Watch magazine.

The original lure was the prospect of a dig on Red Square, which yielded little. But the work at the bottom of the Manezh pits, made sodden by Russia's exceedingly wet summer, was more than worth the trip, the volunteers agreed as they warmed themselves with hot coffee in a trailer parked within a hundred yards of the Kremlin.

In some of the pits that dot Manezh Square (now blocked off to traffic except on one side), the archaeologists have found six layers representing different historical periods. The top layer, fittingly for a city that has seen little beautification in the last half century, is a foot of asphalt.

Evidence from other eras is more enticing: medieval jewelry and pottery shards, a wooden barrel from the 17th century with a mysterious inscription on the bottom, a pale green shepherdess painted on an 18th-century tile, plus chess pieces, toys, coins and other objects lost over the centuries in what had been shops, households and streets.

Until 1938, when the Soviet government in one of its manic bursts of destruction razed the neighborhood, what is now Manezh Square was a warren of streets and alleys named after different goods, clustered along the banks of the now-sunken Neglinnaya River. The main street was Rag Row.

In Moscow, as elsewhere, the issue of how much to preserve is open-ended.

"The discussions are under way," Mr. Veksler said. "They say we should preserve the most important monuments, and we want to keep them all."

The plans for the Manezh Square are grandiose, which is typical in Moscow. But instead of building high or wide, the idea is to go underground, with a multitiered structure that would be part parking lot, part commercial center and part recreation area complete with a concert hall, restaurants, even a casino.

But perhaps the most appealing prospect is that this gigantic space, site of some of Moscow's most dramatic demonstrations in recent years, would be turned into a park, dotted with restored monuments and bordered by the Neglinnaya River, which would be cleaned up and brought back to the surface.

RUSSIA: *15 Newspapers Are Shut*

Continued from Page 1

lic of Yakutia, for example — a giant and resource-rich swath of Siberia — voted itself out of existence this week.

But other republics and regions are resisting Mr. Yeltsin's call, which is causing the president "concern," an adviser, Nikolai Medvedev, told the Interfax news agency.

The head of Russia's Security Ministry, Nikolai M. Golushko, blamed post-Soviet reforms for his agency's inability to keep better tabs on the hard-line opposition before the early October violence. The ministry, which as the KGB maintained intrusive surveillance of dissidents in the Soviet Union, should now step up its monitoring of political extremists, he said.

Stressing that he was referring to groups advocating violence and not to normal democratic parties, Mr. Golushko said, "There should be constant monitoring of individual, perhaps not all, parties, but some groupings within them."

Mr. Yeltsin was reported to be considering plans for a referendum on a new Russian constitution to coincide with December's parliamentary election.

The Itar-Tass press agency, quoting "reliable sources," said a draft decree on a referendum with the single question "Do you agree with the constitution of the Russian federation?" was being prepared for Mr. Yeltsin to sign.

Deputy Prime Minister Sergei M. Shakhrai confirmed that a referendum was a possibility, but he added that it had not been decided whether to submit a full text of the basic law to the voters or only a part of it defining the roles of the executive and the legislature.

■ Shipments Worry U.S.

The United States is concerned by reports that Russia is transferring high technology to China that could have military applications, Reuters reported from Washington, quoting a State Department spokesman.

Secretary of State Warren M. Christopher will discuss these concerns in meetings in Moscow next week, said the spokesman, David Johnson.

Ex-Minister Is Indicted By Israel in Fraud Case

Reuters

JERUSALEM — The former Israeli interior minister, Arye Deri, who is at the center of a police investigation that rocked two coalition governments, has been indicted for fraud.

A Justice Ministry spokeswoman said Mr. Deri, a member of the ultrareligious Shas group, was accused in Jerusalem District Court of fraud, taking bribes, falsifying documents and violating the public trust. Mr. Deri, 34, who resigned from the cabinet of Yitzhak Rabin last month, denies any wrongdoing. He had previously been in the cabinet of Yitzhak Shamir.

Germany Bars Marriage Of Homosexual Couples

Agence France-Presse

KARLSRUHE, Germany — Homosexual couples have no right to marry under German law, the Constitutional Court has ruled. The court rejected a complaint from a Nuremberg couple who wanted to marry, saying their case had "no fundamental constitutional significance."

About 250 homosexual couples, men and women, presented themselves on Aug. 19 last year in the registry offices of numerous German cities demanding the publication of their marriage banns.

Alexander Zemlianichenko/The Associated Press

Militiamen in Moscow guarding a building where non-Russian traders who lacked residency papers were being detained Thursday.

Amid New Warnings, Torpor on Bosnia

By William Drozdiak
Washington Post Service

PARIS — Western governments are embarking on another agonizing appraisal of what to do about the war in the Balkans. Yet even as United Nations officials warn of a humanitarian catastrophe this winter after the recent breakdown of peace negotiations, policymakers in Europe and the United States once again appear paralyzed by indecision.

European Community officials say the next phase in the war poses ominous challenges for governments weakened by unpopularity, recession and fear of military action.

"In Paris, Bonn, Rome and London, you cannot find any leaders with the courage or political capability to take bold action," a senior EC official said. "Even if the conflict began to spread beyond the borders of the old Yugoslavia, it would be hard to summon the will to do something that would stop the conflict."

The UN High Commissioner for Refugees, Sadako Ogata, said in Paris: "The situation is more alarming than ever. We have more than 4 million people to care for this winter, and money for these operations is running out."

Mrs. Ogata has appealed for $695 million in donations to carry out humanitarian aid deliveries through June. But governments, inured to the Balkan fighting and distracted by other problems, contend that their budgets are too stretched by recession.

Last year, the U.S. Central Intelligence Agency predicted that up to 400,000 people could starve last winter in the former Yugoslavia. But a mild winter, food airlifts and supplies hoarded by Bosnians helped to avert disaster.

This year, Mrs. Ogata said, the margin is much smaller: "People are much thinner, they have little or no food and fuel stockpiled, and the people who need help the most are dispersed over a wider area."

UN officials say the airdrops of food that have sustained tens of thousands of people will be harder to carry out in bad weather. Airlifting food into the Sarajevo airport also becomes a problem because the runways are open only 30 percent of the time during winter, UN officials said.

NEWS ANALYSIS

With truck convoys subject to hijacking and pilfering as well as bad weather, the burden of staving off catastrophe will fall on the 10,300 members of the UN Protection Force inside Bosnia.

General Jean Cot of France, who heads the UN force, says he needs 5,000 or 6,000 more troops for the task. But with Spain thinking of pulling out its 1,100 troops and other countries thinking of following suit, the prospect looks bleak.

General Cot has also been assigned by the UN Security Council to prevent another eruption of warfare in Croatia, where the Zagreb government is struggling to regain control over the Krajina area, held since the fall of 1991 by Serbs.

"The originality of the United Nations is to vote for resolutions which are transformed into missions for military forces that are not given the means to carry them out," General Cot said bitterly after the Security Council extended his force's peacekeeping mandate in Croatia for another six months.

Although officials of the North Atlantic Treaty Organization say that preparations to send a 50,000-member peacekeeping force to Bosnia are continuing, the Bosnian parliament's vote last month to effectively reject a plan that would carve the country into Serbian, Croatian and Muslim states was greeted with thinly disguised relief in Europe as well as in the United States.

Foreign military intervention now seems more remote than ever. Neither the Pentagon nor the West Europeans were eager to send troops to enforce a three-way partition that evoked criticism from all of the warring parties. A long record of broken cease-fires over the past 18 months of war in Bosnia did not inspire confidence.

The $4 billion a year cited by General John Shalikashvili, the new chairman of the U.S. Joint Chiefs of Staff, as the price tag for Bosnian peacekeeping came as another rude shock to hard-pressed allied governments. And the multinational peacekeeping effort in Somalia, with its confused mandate and chain of command, is not likely to whet more enthusiasm for Balkan action.

NATO Bars Bosnia Action Without U.S.

Reuters

BRUSSELS — NATO's secretary-general said Thursday that it would now be difficult to get the United States to send peacekeeping troops to Bosnia, but that the alliance could not enforce a peace plan there without them.

In an interview, the official, Manfred Wörner, also said the threat of NATO air strikes against Serbian forces besieging Sarajevo remained in place and that it was "not an empty threat."

Mr. Wörner, who held talks with President Bill Clinton in Washington last week, said he believed the U.S. administration was still prepared to provide troops to carry out a peace plan in Bosnia, an operation that would be under NATO command.

But he said casualties among U.S. forces in Somalia and the failed effort to land peacekeepers on Haiti would make peacekeeping more difficult for Washington.

"Somalia and now Haiti have, of course, complicated things for any participation of the United States in any kind of peacekeeping or peacemaking operation," Mr. Wörner said.

The United States has indicated that it would provide up to 25,000 troops for Bosnia if a peace deal goes ahead, half of a total planned NATO force of 50,000.

Mr. Wörner said that "it will be difficult" to get agreement from the U.S. Congress and Senate. "I think it is not impossible, but there must be very clear conditions" for the mission, he said. "NATO will not do it and cannot do it without the United States."

The conditions would include a clear mandate and command structure as well as a time limit on the commitment, he added.

■ Heavy Clashes in Sarajevo

Heavy artillery fire shook Sarajevo on Thursday after months of relative calm, and residents of two besieged northern enclaves faced deepening hardship when aid convoys were canceled, news agencies reported.

A general alert was sounded in Sarajevo as Serbians gunners pounded the contested northern Zuc hill near the old part of the city center in fierce retaliation for an earlier Bosnian attack.

"There has been steady firing into the city over the last 24 hours," said a UN Protection Force spokesman, Colonel Bill Aikman.

Much of the fighting Thursday started after Muslim-led government forces leveled mortar fire on the Serbian-held northern suburb of Vogosca and "the Serbs decided to fire back with everything they've got," Colonel Aikman said.

Sniper fire also worsened in and around the Bosnian capital, targeting four UN vehicles in 36 hours and wounding an Egyptian soldier, Colonel Aikman said.

In another setback for humanitarian efforts, 24 trucks taking aid to 143,000 besieged Muslims in Maglaj and Tesanj, in north-central Bosnia, pulled back after five days of delay.

Alemka Lisinski of the UN High Commissioner for Refugees said the convoy had been recalled because the Serbs had refused a necessary police escort from the Bosnian Serb city of Banja Luka to front lines around Maglaj and Tesanj.

Maglaj and Tesanj have not received any supplies by land since June 1.

■ Slovenians Seize Arms

Slovenian authorities have seized a large cache of infantry weapons that they said were destined for the Muslim-led armed forces of Bosnia-Herzegovina, in violation of an international arms embargo, The New York Times reported from Washington.

A U.S. official said Wednesday that the administration had been informed that the cache consists of 11,000 assault rifles, 750,000 rounds of ammunition and 30 mortars. It was discovered at an airport near Maribor, Slovenia, in July.

Since then several Slovenian officials have been detained in connection with a criminal investigation into arms smuggling.

WORLD BRIEFS

Argentine Leader Has Heart Surgery

BUENOS AIRES (Reuters) — President Carlos Saul Menem, 63, was rushed to a hospital Thursday and underwent emergency heart surgery, a spokesman said.

The spokesman said Mr. Menem's doctor reported that the surgery was to clear a blockage of the carotid artery, which feeds blood to the head.

Mr. Menem was on his way to the airport to board a flight for Chile to attend a conference when his motorcade suddenly sped to a nearby heart clinic. Mr. Menem, who became president in 1989, is a trim and fit sports enthusiast who plays soccer and tennis.

Beijing Charges Dissident Journalist

BEIJING (Reuters) — China has charged a dissident journalist with leaking state secrets to foreigners, her husband said Thursday.

Gao Yu, 49, was detained earlier this month, days before she was due to leave China to take up a fellowship at Columbia University in New York.

Her husband said officials gave him formal notice of her arrest on Wednesday. They said she was being held by the Beijing branch of the Ministry of State Security, China's counterintelligence agency. The police and security ministry officials declined to comment on the case.

German Soldier Killed in Cambodia

PHNOM PENH (AP) — A UN peacekeeper from Germany was shot and killed by unknown assailants Thursday while driving home after dinner in the capital, the chief UN medical officer said.

Sergeant Alexander Arndt, 26, was the first German peacekeeper to die during the UN operation in Cambodia, said Colonel Dr. Peter Fraps, the chief UN medical officer and the senior German officer in the country.

Mr. Arndt was fired on by two Cambodians passing on a motorcycle as he drove with another German on his fourth trip out of the UN field hospital, where he had worked in intensive care, Dr. Fraps said. The passenger was unharmed.

Bonn Has Sent Back 30,000 Illegals

BERLIN (Reuters) — German police have turned back about 30,000 illegal immigrants at the country's eastern border so far this year, more than in all of last year, authorities said Thursday.

The border police said most of those caught along the 900 kilometers of frontier with Poland and the Czech Republic were refugees from Romania, former Yugoslavia, Bulgaria and the former Soviet Union.

The number of foreigners caught and deported for trying to enter Germany from the East last year amounted to 29,990. But authorities estimate the true number of illegal immigrants could be several times higher than those caught.

Walesa Is Set to Appoint Leftist

WARSAW (Reuters) — President Lech Walesa paved the way Thursday for a leftist coalition to form a government, saying he would soon appoint its candidate, Waldemar Pawlak, as the new prime minister.

But Mr. Walesa said he had doubts whether Mr. Pawlak, head of the Polish Peasants Party, which has joined forces with the former Communist Democratic Left Alliance, would be able to cope with the job. Mr. Walesa said Mr. Pawlak, who served briefly as prime minister last year, would have been a good candidate under different political circumstances. "He would be excellent if the situation was more stable," Mr. Walesa said.

Mr. Walesa said he would appoint Mr. Pawlak as soon as the acting centrist government of Hanna Suchocka resigned. A government spokeswoman said Ms. Suchocka would probably step down on Friday.

Egypt Sentences 3 Extremists to Die

CAIRO (NYT) — Two military courts in Alexandria sentenced three Islamic militants to death Thursday for membership in the outlawed group that killed President Anwar Sadat in 1981 and for plotting to assassinate President Hosni Mubarak, defense lawyers and Western diplomats said.

A total of 15 militants have been executed since June, the largest number of people killed for political crimes this century in Egypt. The latest ruling means that 30 militants, some in absentia, have been condemned to death this year. Militant-related violence has claimed about 200 lives in the last 20 months.

The first court sentenced one fundamentalist to hang for membership in Vanguards of Victory, a revival of the Jihad organization, which carried out the 1981 assassination of President Sadat. Of the 33 defendants, a total of 17 were condemned to 3 to 15 years in prison. The rest were acquitted. In the second case, which was closed to foreign reporters, 2 of 19 men were sentenced to death for having conspired to assassinate Mr. Mubarak, according to defense lawyers and a Western diplomat. The 19 defendants belong to the Islamic Group.

Patten Seeks Beijing Compromise

HONG KONG (AP) — Governor Chris Patten said Thursday that the government would be willing to accept initial agreement with China on part of his democracy proposals for Hong Kong if that would speed up resolution of the contentious issues.

"We will be very happy to receive a call" from China, he said, if Beijing is willing to agree first on straightforward issues such as next year's district board elections or lowering the voting age from 21 to 18.

Such agreement would allow Chinese and British negotiators to concentrate on the more difficult proposals involving the 1995 legislative elections, he said.

For the Record

Nigel Short drew the 17th game of his London world title chess challenge Thursday against the champion, Garry Kasparov, who now leads the 24-game series 11 to 6. *(Reuters)*

TRAVEL UPDATE

Euro Disney to Cut Its Hotel Rates

PARIS (AP) — Euro Disney will lower hotel and restaurant rates in an effort to draw more visitors, its president, Philippe Bourguignon, announced Thursday.

"The goal is to make the whole of Euro Disney more accessible to as many people as possible," Mr. Bourguignon said. Starting in January, prices at the park's low- and medium-rate hotels will decrease, while the prices at the two most expensive hotels will remain unchanged, Euro Disney said. Nightly rates for the cheapest rooms will drop from 450 francs to 300 francs ($80 to $54) for a room for four. Restaurant prices also will be cut.

Rain and gales continued to pound central and southern England on Thursday, isolating villages and disrupting road and rail links, officials said. More rain was falling in areas where local authorities have already issued river flood warnings. In London, a flood barrier across the Thames was raised. *(Reuters)*

Heavy rains have battered northern Italy and caused serious flooding in Venice and in the lake areas near Switzerland. The Piazza San Marco in Venice and its surrounding squares were flooded. Both Lake Maggiore and Lake Como, near the Swiss border, broke their banks. Officials said thousands of people would have to be evacuated if the waters continued to rise. *(Reuters)*

Nearly 9,000 people in Algiers have been hospitalized this week, suffering from diarrhea and fever, a regional health official said Thursday. But he denied that the capital was being swept by typhoid fever and said only around one patient in a hundred had been kept in for observation. The Health Ministry has already attributed the illnesses to an overdose of chlorine in the water. *(Reuters)*

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Bahamas	1-800-389-2711	+Costa Rica	163	Indonesia	00-801-15	Mexico (Mexico City)	95-800-877-8000	Romania	01-800-0877	△United Kingdom	0500-800-800
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+Belgium	078-11-0014	+Denmark	8001-0877	+Israel	177-102-2727	+Netherlands	06◆022-9119	+Russia (Moscow)	155-6133	~U.S. Virgin Islands	1-800-877-8000
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Brazil	000-8016	+France	19◆0887	◆◆Korea	009-16	+Norway	050-12-877	△St. Lucia	187		
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STATESIDE / A TROUBLING HIATUS

POLITICAL NOTES

Commerce Secretary Is Focus of Inquiry

WASHINGTON — Commerce Secretary Ronald H. Brown has been interviewed by Justice Department investigators as part of a federal grand jury inquiry into his dealings with two men seeking his help in doing business in Vietnam.

Mr. Brown's attorney, Reid Weingarten, said that the meeting was the result of Mr. Brown's offer to cooperate fully with the investigation. "The secretary fully and truthfully answered every question posed to him," Mr. Weingarten said. "We are hopeful and optimistic this interview will lead to a speedy closure of this unfortunate matter, created by a malicious and false allegation."

A federal grand jury in Miami is investigating allegations made by a Vietnamese business executive, Binh Thanh Ly, that Mr. Brown agreed to work toward lifting the U.S. trade embargo against Vietnam in exchange for $700,000 from the Florida investors, Nguyen Van Hao and Marc Ashton.

The Justice Department has never acknowledged the existence of the grand jury inquiry or specified what possible criminal charges it is investigating.

Mr. Brown has acknowledged meeting with the two men three times but has denied helping them or asking for or receiving any money. *(WP)*

Chisholm, Ailing, Won't Seek Envoy Post

WASHINGTON — The White House says former Representative Shirley Chisholm has taken herself out of the running to be ambassador to Jamaica because of a progressive eye disorder.

President Bill Clinton, meanwhile, announced his intention to nominate K. Terry Dornbush, 60, a private investor in Atlanta, to be ambassador to the Netherlands and Edward Elliot Elson, 59, a professor of government and foreign affairs at the University of Virginia, to be ambassador to Denmark. *(AP)*

Tsongas Fund-Raiser Is Jailed for Fraud

BOSTON — *Nicholas A. Rizzo Jr., chief fund-raiser for Paul E.* Tsongas, has pleaded guilty to federal charges that he stole more than $1 million from his longtime friend's 1992 presidential campaign and committed what prosecutors called the biggest campaign fraud in U.S. history.

Under terms of a plea bargain, U.S. District Judge Joseph Tauro sentenced Mr. Rizzo, 59, to serve 52 months in prison, pay $600,000 to the government and pay $899,000 in restitution. Both sides acknowledged, however, that Mr. Rizzo essentially has no assets.

Before sentencing, Mr. Rizzo said he took responsibility for his acts and promised to pay his creditors.

Mr. Rizzo, a business executive, was a close friend of Mr. Tsongas's and provided the crucial financial boost to his House, Senate and presidential campaigns for nearly 20 years. Mr. Rizzo also raised funds for other prominent Democrats and was an assistant treasurer of the Democratic National Committee.

According to the government, Mr. Tsongas asked him to raise money for his presidential crusade. From the start, Mr. Rizzo established a secret bank account and diverted funds to it. In all, Mr. Rizzo admitted gathering more than $1 million in campaign donations and illegal campaign loans. *(WP)*

Quote / Unquote

Gene Sperling, a White House economic adviser, on the lengthy process of putting together a health care proposal: "Since nobody has ever put up a comprehensive national health care plan in specific detail, I don't know what the standard is that people are using for saying it's taking too long." *(WP)*

For Health-Care Bill, 'Deadlines' Mean Less and Less

By David S. Broder and Dana Priest
Washington Post Service

WASHINGTON — Treasury Secretary Lloyd Bentsen has postponed the testimony he was scheduled to give next week on the administration's health plan as President Bill Clinton and Hillary Rodham Clinton reportedly expressed frustration at the lengthy struggle to put the proposal into final form.

A senior official of the health task force called it "possible but not likely" that the bill would be drafted by the end of next week, the most recent deadline set by the president and his wife, who leads the task force. "It will be no later than the end of the month," the officials said. Other sources said the "inside deadline" was now Oct. 22 to Oct. 25.

Mr. Bentsen was scheduled to appear before the House Energy and Commerce Committee, but Treasury sources said he preferred to wait "until the legislation is complete and he knows what the numbers are."

Last week, when Secretary of Health and Human Services Donna E. Shalala went to Capitol Hill and was unable to answer specific questions about the financing and operations of the Clinton plan, she was criticized by Democratic and Republican legislators.

The chairman of the House Ways and Means Committee, Dan Rostenkowski, Democrat of Illinois, said in an interview that he had called the White House after Ms. Shalala's testimony and said, "You're doing exactly what I told you not to do in December, giving us schedules when you really aren't ready."

Another Health and Human Services official, Assistant Secretary Judith Feder, was scheduled to appear Thursday at the Ways and Means Committee. She said Wednesday that she would not be able to answer the questions that Ms. Shalala had ducked, because "there are still decisions under review."

"But," she added, "there's plenty to describe to the members about the plan."

The delay in getting the legislation to Congress has been a source of serious concern to the president and Mrs. Clinton, White House officials said, and they have pressed the task force director, Ira C. Magaziner, to finish drafting the complex proposal.

Their concerns were triggered not only by complaints from key congressional allies such as Mr. Rostenkowski but also by polls suggesting that public support for the plan has waned since Mr. Clinton's Sept. 22 kickoff speech.

Interest groups opposed to key parts of the plan have used the long hiatus for news conferences and ads publicizing their criticisms. Last week, a bipartisan group of House members whose leaders had been wooed by the White House said at a news conference that they had decided to go ahead with their own bill, sharply different from the president's in important respects.

On Wednesday, a group of conservative Republicans led by Senator Phil Gramm and Representative Richard K. Armey, both of Texas, introduced another alternative to what Mr. Gramm called "the socialized medicine" in the administration's plan.

There is no agreement on how serious or lasting the loss of momentum has been. A health task force official said Wednesday, "I guarantee you no one is going to remember it next year. The damage may be self-inflicted, but it is not serious."

Key committee members said in interviews in the last two days that the delay had forced an awkward pause in proceedings.

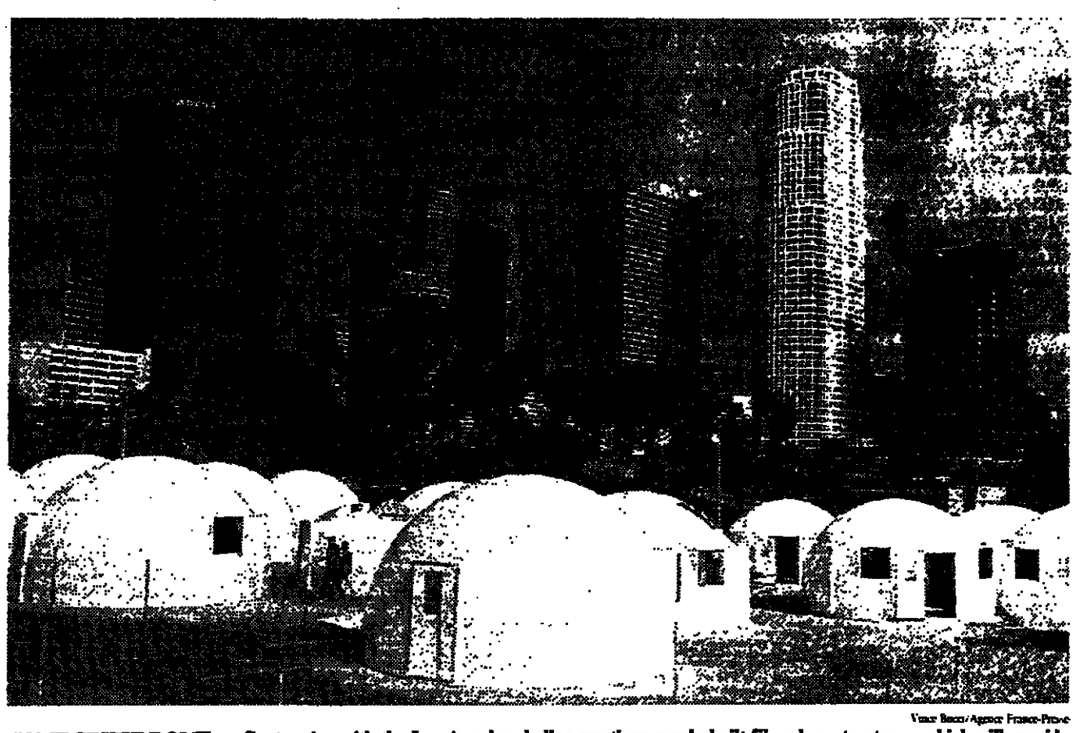
Administration officials said that the plan had been cleared in almost all essentials by the Office of Management and Budget, but that discussions on vital details were continuing with at least six cabinet departments. They conceded that there have been many complicating factors.

First, there is a clash in governing styles: The Clintons, who are intimately involved in crafting the plan, are new to Washington, and their approach differs from that of federal agencies, which are used to doing things their own way.

The infighting began soon after the president decided to entrust the formulation of the plan to a White House task force headed by Mrs. Clinton and Mr. Magaziner. Officials have applauded the hard work of the task force, but they say it has fomented jealousies, particularly among top-ranking officials at Treasury, the National Economic Council, the Office of Management and Budget and the Department of Health and Human Services, who thought they should have had a larger role in creating the plan.

Then there is the sheer magnitude of the change that the president wants to make. The health care bill will be some 1,600 pages long, according to White House officials.

Mrs. Clinton and Mr. Magaziner sensed, said officials who work closely with them, that without strict deadlines, the plan might fall of its own complexity. So they have imposed deadline after deadline, only to see each pass.



Vince Bucci/Agence France-Presse

HOME SWEET DOME — Contrasting with the Los Angeles skyline are these newly built fiberglass structures, which will provide transitional housing, complete with kitchen and laundry, for 24 homeless people while they are looking for work and permanent lodging.

Turks Seek Relief On Iraq Sanctions

By Alan Cowell
New York Times Service

ANKARA — Turkey's prime minister, Tansu Ciller, has gone to Washington to ask President Bill Clinton a question that has come to preoccupy many political and economic leaders here and elsewhere: How long can the Western embargo of Iraq continue without visible political result?

The question is particularly pertinent to Turkey, which says it is losing about $3 billion a year in trade and income from Iraq's pipeline across Turkey, an artery that has been closed since the beginning of the Gulf crisis.

Officials here say Mrs. Ciller's primary aim when she meets Mr. Clinton on Friday will be to press for relief from the cost of Turkey's pivotal role in applying the sanctions against Iraq. Accordingly, she is expected to seek Mr. Clinton's assessment of Iraqi progress in meeting the terms of United Nations resolutions on the sanctions.

A Western diplomat said Mrs. Ciller will probably launch "an appeal to the U.S. to take a leadership role in helping Turkey solve its problems." But the United States, he said, will "find itself short on resources to respond to an appeal."

The questions go to the heart of Turkey's problem as a remote Western ally lodged among unruly and hostile neighbors in the East. While it pursues a Western identity, it is also a player and a trader in a rough region.

After Iraq invaded Kuwait in August 1990, Turkey, a member of the North Atlantic Treaty Organization, was among the first to support the coalition assembled by the Bush administration. Ankara severed trade ties with Baghdad and, most important to the West, closed down the pipeline that carried oil from northern Iraq to world markets. The shutdown is denying Baghdad the chance of selling oil to rebuild further, but it also is denying Turkey income and oil supplies.

"Without any hesitation, Turkey supported the coalition," Foreign Minister Hikmet Cetin said. But he added: "Who is suffering from the embargo? Turkey and the Iraqi people, not the leaders, not those who created this problem."

Mr. Cetin also said that since the Gulf War, Baghdad's authority no longer extended to Kurdish-controlled northern Iraq, giving a base to Kurdish guerrillas seeking a separate state in southeastern Turkey.

"The north of Iraq is like a no-man's-land," he said. "The territorial integrity and unity of Iraq is very important for the whole region, and for us."

"The problem is, how long will this continue?" he asked. "Saddam is there, sanctions are there and no one knows how this will continue to the end. We want to find a solution."

For some Turks, an issue of equal importance is their government's worry that the Russian military, strengthened by its alliance with President Boris N. Yeltsin in crushing the revolt by parliament last week, will feel emboldened to exercise its power in such former Soviet republics as Georgia and Azerbaijan, both of which are just to the east of Turkey.

Officials said that Mrs. Ciller is also likely to register sharp differences with the Clinton administration over developments in Russia, which are seen in Ankara not so much as a free-market democracy striving for life as a potential regional threat pursuing what one official termed "a grand Russian design, a hidden hand in the Caucasus" on Turkey's borders.

Los Angeles Opens a Mastodon of a Freeway as the Toll Era Takes Over

By Robert Reinhold
New York Times Service

LOS ANGELES — More than half a century after Los Angeles ushered in the modern automobile era of urban commuting with its first freeway, officials on Thursday opened what is almost certainly its last.

The high-tech Century Freeway, a 17.3-mile stretch running east-west from Los Angeles International Airport through nine cities, cost more per mile than any other road in American history.

The project was as much social engineering as civil engineering, completed only after the builders agreed under a federal consent decree to spend millions in social programs.

The money was used for housing the 25,500 displaced people, for job training programs for minorities and women, even tutoring and scholarships for poor children and housing for AIDS patients in West Hollywood, 10 miles (16 kilometers) away.

Thus the eight-lane road bears all the marks of the social, environmental and technical changes that have swept the United States over the last three decades and, at price tag of $2.2 billion, shows why few cities will soon try again to build highways through their cores.

It is coincidental but quite symbolic that the opening of the Century comes during the same year that Los Angeles started subway service, and four days before California's first toll road is scheduled to open, the first 3.2 miles of more than 68 miles of tollway planned for suburban Orange County.

"There will still be a need for freeways in the future, but they will undoubtedly be only in the fringes of regions," said Martin Wachs, director of the Institute for Transportation Studies at UCLA.

The opening of the Century Freeway leaves only 114 miles left to be completed in the 42,796-mile national Interstate highway system, according to the Federal Highway Administration.

The largest section is a part of one under construction in New Jersey, meant to bypass New York City. The only other states with significant construction are Hawaii, Louisiana, Massachusetts, South Carolina and Washington.

The Century Freeway is the first built to accommodate a mass transit line. The Green Line, a 23-mile, 10-station light rail line due to open next year at a cost of an additional $1 billion, will run down the median.

Even in a metropolitan area with 511 miles of freeways and stacked-up interchanges, the new one is mammoth. Just one of its interchanges, with the Santa Monica Freeway, is more than 7 stories high and covers 100 acres. It has 5 levels, 7 miles of ramps, 11 bridges and 2 miles of tunnels.

The freeway also has two car-pool lanes and is equipped with sensors in the pavement that electronically control the flow of traffic to and from other freeways. It is expected to carry about 230,000 vehicles a day, relieving congestion on the parallel Santa Monica Freeway, the nation's busiest.

All of this is a far cry from what the road builders had in mind when they first started planning the Century in 1958. They had grander ideas of a 10-lane road stretching 51 miles east to San Bernardino.

They were stopped by a federal lawsuit filed in 1972 by local residents, the National Association for the Advancement of Colored People, the City of Hawthorne, environmental groups and others.

In 1979, the California Department of Transportation entered into a consent decree in which the state and the Federal Highway Administration agreed to reduce the length and width of the freeway and to finance social programs to mitigate damage.

This included building 5,500 units of new housing, at a cost of $360 million, and an apprentice program that has trained 3,400 people in construction jobs.

It also required using businesses owned by women and members of minorities, which have received 34 percent of highway contracts and 46 percent of housing contracts.

In all, actual construction accounted for only 54 percent of the $2.2 billion cost.

Whether the freeway will ever return its cost as transportation is unclear. "We always had the requirement that people who live in the right of way are reimbursed at fair market value," said Thomas Martin, aide to state Senator Robert Beverly, a longtime backer of the Century.

"But in this instance there were add-ons to such a degree that I don't see major freeways coming down the line. Now you see California going to toll roads."

Decades of resistance to toll roads will end Sunday with the opening of the first leg of the Foothill Tollway, which will ultimately parallel Interstate 5 from the San Diego County line near San Clemente to the Riverside Freeway near Yorba Linda.

It is meant to bring badly needed roads to Orange County, where development in the last decade has outpaced the capacity of the few freeways there. It features a device allowing drivers to pay the toll without slowing down through a radio transponder mounted on the dashboard.

The Century Freeway, at $127 million a mile, is by far the most expensive highway in history. The first freeway in California, the Pasadena Freeway that opened in 1940, cost $1 million a mile.

During the 1960s, the cost ran from about $30 to $40 million a mile and the figure has more recently risen to nearly $100 million for urban roads.

Much of the cost came from the superstructure of social programs built around the Century, programs that went well beyond helping just those displaced by the construction.

"There is a terrific legacy that has been created through the court order, and it's continuing," said Mary Watson, a project coordinator for Hall & Phillips, the law firm that filed the suit that led to the consent decree.

Death-Row Dog's Costly Fate

$100,000 in Fees, and No Decision in Sight

By Robert Hanley
New York Times Service

HAWORTH, New Jersey — The numbers just keep growing bigger in the saga of a death-row dog that has spent more than 1,000 days in a New Jersey jail, running up at least $100,000 in legal costs and upkeep charges.

It's time to say enough, says the sponsor of the state's "vicious dog" law, which has doomed Lonnie and Sandy Lehrer's pet Akita, Taro. The dog stands accused of injuring the couple's 10-year-old niece, Brie Halfond, three years ago, although just how the child was injured is disputed.

Assemblyman Joseph Azzolina says his law was aimed at pit bulls and other dogs that attack people without provocation and that the Haworth authorities misapplied it in Taro's case.

So, he said, he is ready to ask Governor James J. Florio to intercede and spare Taro's life if a New Jersey appeals court that is now reviewing the case upholds the death sentence imposed earlier in municipal and state courts.

"If the court says the dog must be put to death, we'll ask the governor to pardon the dog," Mr. Azzolina said. "He can grant executive clemency to humans. Animals, too, I think."

A spokeswoman for Mr. Florio, Audrey Kelly, said that any clemency request by Mr. Azzolina would be reviewed.

Just what Taro did to the girl in the Lehrers' house is a pivotal question in the legal fight. The Haworth police and doctors who treated Brie say she was bitten on the lip. The Lehrers say Taro swiped at Brie's face with his paw and a nail tore her lip.

Hospital officials alerted the police, and the dog was quarantined. In early 1991, a panel in Haworth found the dog to be vicious and ordered him to be destroyed under the law. The municipal judge agreed after a hearing.

The Lehrers appealed the ruling to Superior Court, and, when they lost that appeal, to the state's appellate division.

Haworth has spent about $60,000 prosecuting Taro since 1990, Mayor John D. DeRienzo said last week. The Lehrers say they have spent at least $25,000 defending him. And the county sheriff, Jak Terhune, says the bill for keeping Taro at the jail kennel, along with the German shepherds in his K-9 Corps, since March 1991 has reached about $18,000.

Taro, 5, seems content at the kennel with the shepherds. The kennel he shares is air-conditioned in summer and heated in autumn and winter. No extra charge, officials say.

Some residents in Haworth, a community of about 3,400, are growing jittery about Taro's impact on their property taxes.

"I think a lot too much money has been spent on one dog," John Hyland said. "It's a crime."

Claire Dillon said other things were more important. "Spend something on the kids," she said.

Marilyn Dzamba said she had written to Mr. Florio recently, appealing for release of the dog.

"It's all so absurd," she said. "You've got hardened criminals getting out on rape and robbery in less time than the dog's been in jail."

Away From Politics

- **A computer problem forced the cancellation** of the space shuttle Columbia's launching. It was called off with less than a minute to go. The launching was rescheduled for Friday morning.
- **A Mississippi-based white supremacist group** has won a federal judge's permission to march in Vidor, Texas, to protest the court-ordered integration of an all-white public housing project.
- **Public school teachers in the United States were paid** an average $35,104 last year — their highest annual salary ever — but their earnings still were eclipsed by lawyers, accountants and most other professionals, according to a survey by the American Federation of Teachers.
- **The trial of 11 Branch Davidians** accused of murdering four federal agents during a raid on the religious cult's compound near Waco, Texas, will be moved from Waco to San Antonio, Texas, under an order by a federal judge. The trial is scheduled to begin Jan. 10.
- **The debt-ridden Church of Christ, Scientist** has agreed with Stanford University and a Los Angeles museum on how to divide an estate valued at more than $100 million. The proposed settlement calls for The Mother Church of the Church of Christ, Scientist, based in Boston, to receive 53 percent of the estate. The balance would be divided between Stanford and the Los Angeles County Museum of Art. The three institutions were named as beneficiaries in wills of Eloise Mabury Knapp and Bella Mabury, California sisters who were Christian Scientists.
- **Wildlife agents arrested 14 people** and confiscated more than 200 snakes in a sweep of Los Angeles, Riverside and Orange counties following a four-month investigation into suspected illegal trafficking in snakes and other reptiles.
- **Postal Service efforts to reduce violence** in the workplace are inadequate, a union leader says. A series of 10 incidents over the last decade have resulted in the deaths of 34 postal workers. The union leader, Moe Biller, cited a variety of problems, ranging from safety hazards to general security to job stability and workplace stress.

AP, UPI, WP, LAT

Clinton's Poll Ranking Drops

The Associated Press

NEW YORK — An increasing number of Americans disapprove of President Bill Clinton's handling of foreign affairs, according to a public opinion survey.

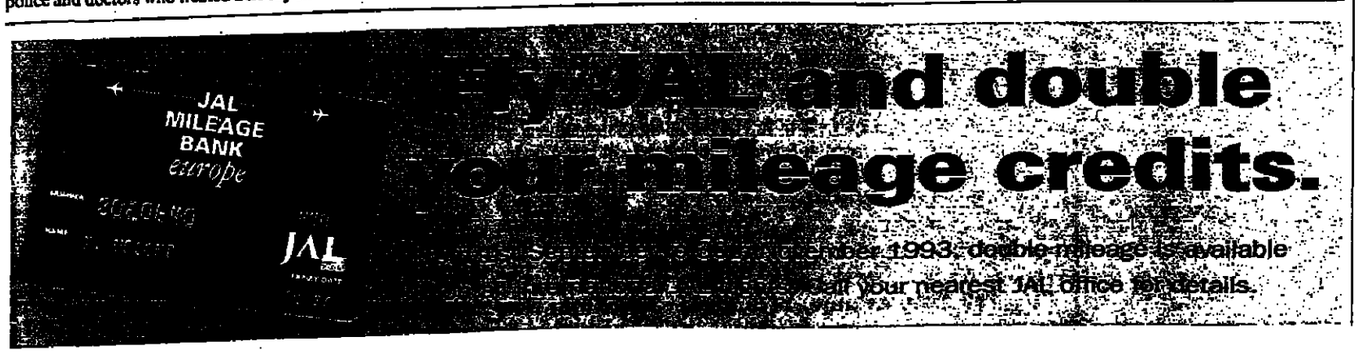
The poll, conducted for ABC News, found that 56 percent of those questioned disapproved of the president's overall handling of foreign affairs. In the middle of last month, 55 percent approved.

Seven in 10 said the president had no clear policy on either Somalia or Haiti, the poll said. Asked whether U.S. vital interests were at stake, 73 percent said no on Somalia and 65 percent said no on Haiti.

Hosokawa Plans Seoul Trip

The Associated Press

SEOUL — Prime Minister Morihiro Hosokawa of Japan will visit Seoul from Nov. 6 to 7 for talks with President Kim Young Sam, Seoul newspapers reported.



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ASIAN TOPICS

South Korea Plans to Ban Foreign Adoption

Foreign adoption of South Korean children will be banned starting in 1996, the Ministry of Health and Social Affairs announced this week. The ban does not include handicapped or biracial children, whose chances of adoption in South Korea are slim.

Foreign adoption has been decreasing for the past seven years because growing prosperity has reduced the number of children put up for adoption. A ministry official said South Korea can take care of its own orphans.

At the height of adoption by foreigners, in 1985, 8,837 children were sent abroad. This declined to 2,045 in 1992, the ministry said. A total of 129,112 South Korean children were adopted by foreign parents between 1959 and August this year, as opposed to 49,096 by Koreans, according to the report.

Cambodia's prime minister, Prince Norodom Ranariddh, is trying to smooth over a feud about French versus English by suggesting that university students learn both languages. The prince told about 1,000 students at the Institute of Technology, who are demanding courses in English instead of French, that impoverished Cambodia must accept financial aid where it can find it. He acknowledged that English is generally more useful as a second language than French. But France is giving the Institute of Technology $5.3 million this year. The prime minister said the government was seeking more aid from English-speaking countries.

Arthur Higbee

Manuel Cenetta/Agence France-Presse

HOLOCAUST REMEMBERED — *Prime Minister Yitzhak Rabin of Israel being shown photos Thursday of Jews who had fled to Shanghai during World War II. The photos are on display in Shanghai's Moses Synagogue, which is a museum in their memory.*

U.S. May Arm Seoul With Patriot Missiles

Compiled by Our Staff From Dispatches

SEOUL — South Korea is discussing with Washington the deployment of Patriot anti-missile systems to defend against possible North Korean attacks, the South Korean Air Force chief of staff said Thursday.

The Yonhap news agency quoted General Cho Kun Hae as telling the legislature that the U.S. Patriot units were the only means of defense against a Scud missile attack by the North.

Patriot missiles were used by U.S. and Israeli forces during the Gulf War to defend against Iraqi Scud attacks.

General Cho also said South Korea should take part in a project for a joint anti-ballistic missile defense system being discussed by the United States and Japan.

The so-called Theater Missile Defense — to shield Japan from possible North Korean missile attack — would use satellites or early warning aircraft to detect attack missiles and guide ground-based interceptor missiles against them.

"I think it is necessary that South Korea take part in the TMD system in the future to defend its territorial air space," General Cho was quoted as saying.

Foreign Ministry officials said the United States had asked South Korea if it was interested in taking part in the project.

"We are studying the offer," a ministry official said. "No firm decisions have been made."

Communist North Korea this year successfully test-fired a variant of the Scud missile with a range of 1,000 kilometers (620 miles), making it capable of reaching all of South Korea and parts of Japan.

South Korea and its allies suspect Pyongyang of secretly developing nuclear weapons, an accusation North Korea denies.

On that subject, a North Korean official in Beijing on Thursday reiterated his government's stance that the issue could be resolved only through direct talks with the United States.

"There are no nuclear weapons in our country and our country does not have the ability to produce nuclear weapons," said Pae Yong Jae, the North Korean chargé d'affaires in Beijing.

"We stand by our position that this problem should be solved through negotiation with the United States," he said.

The North has refused to allow International Atomic Energy Agency inspections of its nuclear facilities, which has fueled suspicions that it is forging ahead with nuclear development.

It announced this week that it would halt talks with the agency and discuss the nuclear issue only with the United States, saying the agency had lost its qualification to negotiate because of a "political plot" devised in collusion with the United Nations. *(Reuters, AFP)*

■ Rights Abuses Charged

Amnesty International charged Thursday that North Korea's Communist government has detained tens of thousands of people since the 1960s, including entire families and Japanese nationals, The Associated Press reported from London.

The human rights organization, quoting witnesses and former detainees, said many people had died in camps for so-called "special prisoners," who are given no food and told to survive on what they can produce themselves.

Amnesty also said it had witness accounts of dissidents being publicly sentenced to death and executed, the most recent in November 1992.

The rights group said that the executions occur "frequently," according to unofficial North Korea sources.

"The civilian population appears to be under strict ideological direction by the government and the ruling Workers' Party of Korea," Amnesty International said.

India's Virtually Insoluble Puzzle: How to Put Out Coal Fires

By John Ward Anderson
Washington Post Service

DHANBAD, India — Coal fires have raged below ground here for more than three-quarters of a century, spewing smoke and noxious gases, consuming precious fuel and swallowing entire villages.

Towns are ringed by fields belching steam, with huge crevasses that glow red at night and pump out hot air like a blast furnace. In some places, the ground is literally ablaze and mounds of coal simmer.

"The fires are not only still raging, they're spreading faster and further," said Shashindri Kumar Dubey, 18, whose family lives atop the fires. Over the last 40 years, his family and neighbors have watched their neighborhood disappear as the ground above the mine began to crack and houses, shops and a hospital collapsed into fiery sinkholes.

It is an experience that is commonplace in the Jharia coal fields, a 195-square-kilometer (175-square-mile) area of eastern India where 130 towns and villages and nearly 900,000 people live amid 65 major underground coal fires, some of which have been burning since 1916.

The fires have consumed 37 million tons of India's coking coal — the cleanest- and hottest-burning type of coal. About 1.9 billion more tons, or more than 18 percent of India's known coking coal reserves, are rendered inaccessible.

The problem is all the more acute because India, like most developing countries, faces a severe power shortage and relies on coal as its main fuel. The country can afford neither to abandon the coal beds nor to let the fires consume them; nor can it afford the technology to extinguish them.

The World Bank has approved $12 million to study whether it is possible to put out the fires and the cost of doing so.

Other countries are also plagued with underground coal fires, which are among the most difficult kinds of blazes to extinguish. But experts said they know of no other place like Jharia, where so many people live so close to fires that are raging with such intensity.

While there are about 125 active underground coal fires in the United States, they are of a much smaller size and are isolated from population centers, according to Bernard R. Maynard, a geologist with the U.S. Office of Surface Mining who has studied the Jharia fires.

The fires began before India nationalized its coal industry in an era when private coal companies practiced "rat hole" mining and "the principle of 'more holes, more coal' was applied," according to a report by Coal India Ltd., the state coal company. When fires began, private operators would simply move on.

Now, after decades of raging unchecked, the fires are immense. Air feeds the flames from mazes of drilling holes and cracks in the ground. Heat travels through vents and contributes to new blazes in adjoining coal beds under conditions resulting in spontaneous combustion, which is how most of the fires began. Other causes include the spreading of fires set for illicit distilleries and the dumping of hot ash or burning refuse.

The India government has spent about $25 million combating the fires since 1972 and has extinguished only five. Fires leap most trenches and fire walls, no matter how wide. The best method, according to Mr. Maynard, is to dig a fire out and extinguish it elsewhere, but the Jharia blazes may be too large. Other options include fighting the fires with gases, water or foam, or sealing an area with cement and letting the fire burn itself out — a process that could take centuries.

"It's probably the most difficult type of fire to put out because it's underground and you can't completely seal the surface, so there's always air circulating," Mr. Maynard said.

According to a Coal India report, even if the Jharia fires were doused with water and all of the air vents were packed with sand, it could take up to 86 years to cool the coal enough so that it would not instantly burst into flames if uncovered.

Across the region, as the fires eat away at layers of coal as deep as 600 meters (2,000 feet), the ground above is constantly shifting and resettling, causing walls and roofs to collapse. Some families have abandoned their homes, while others make repairs and hang on.

Barun Kar, 33, a coal merchant who lives on the edge of an underground fire, said: "The ground could collapse at any time." He added, "We're worried, but where shall we go?"

Bhutto Rival Rejects Half-Term but Weighs Other Power-Sharing Offers

Reuters

ISLAMABAD, Pakistan — The interim prime minister has suggested power-sharing formulas for Benazir Bhutto and Nawaz Sharif to end the two political rivals' scramble to form a government, officials said Thursday.

After meeting with Miss Bhutto, the interim leader, Moeen Qureshi, proposed several solutions, involving varying degrees of power-sharing, to Mr. Sharif's Pakistan Muslim League, according to the chief organizer of Mr. Sharif's party, Sartaj Aziz.

Miss Bhutto is poised to recapture the post of prime minister, from which she was dismissed three years ago amid allegations of corruption. Her Pakistan People's Party won a plurality of seats in the National Assembly last week.

"We have not accepted any proposal," Mr. Aziz said in an interview, but he added that his party was considering several suggestions put to it by Mr. Qureshi.

Sources in the army have said that they favor an arrangement under which Miss Bhutto would govern for the first two and a half years of the parliament's five-year term and Mr. Sharif would take over for the rest. But Mr. Sharif's party denied that was one of the formulas under consideration.

"As categorically as possible we say we are not considering any such proposal," said a party spokesman, Shafqat Mahmood.

Party sources said that Mr. Sharif, a former prime minister, had abandoned his battle for the national government. They explained that he was focusing his attention on forming a government in the richest and most powerful province, Punjab.

The Pakistan People's Party and its main ally, which have 92 seats in the 217-seat National Assembly, say they have support from several independents and smaller parties, raising their total to 106.

They need 109 for a majority.

Mr. Sharif's party has 73 seats in the new legislature.

Mrs. Marcos Is Hospitalized

The Associated Press

MANILA — Imelda Marcos, 64, free on bail after her conviction on graft charges last month, has been hospitalized with high blood pressure and bronchial problems, her staff said Thursday.

The widow of the former president of the Philippines, Ferdinand E. Marcos, was admitted to the Makati Medical Center and was to undergo tests.

Mrs. Marcos was convicted of graft charges last month and sentenced to at least 18 years in prison. She has asked the court to reconsider the verdict.

The charges stemmed from allegations of corruption during her husband's 20 years of rule. He was ousted in the 1986 uprising that installed Corazon C. Aquino as the nation's leader.

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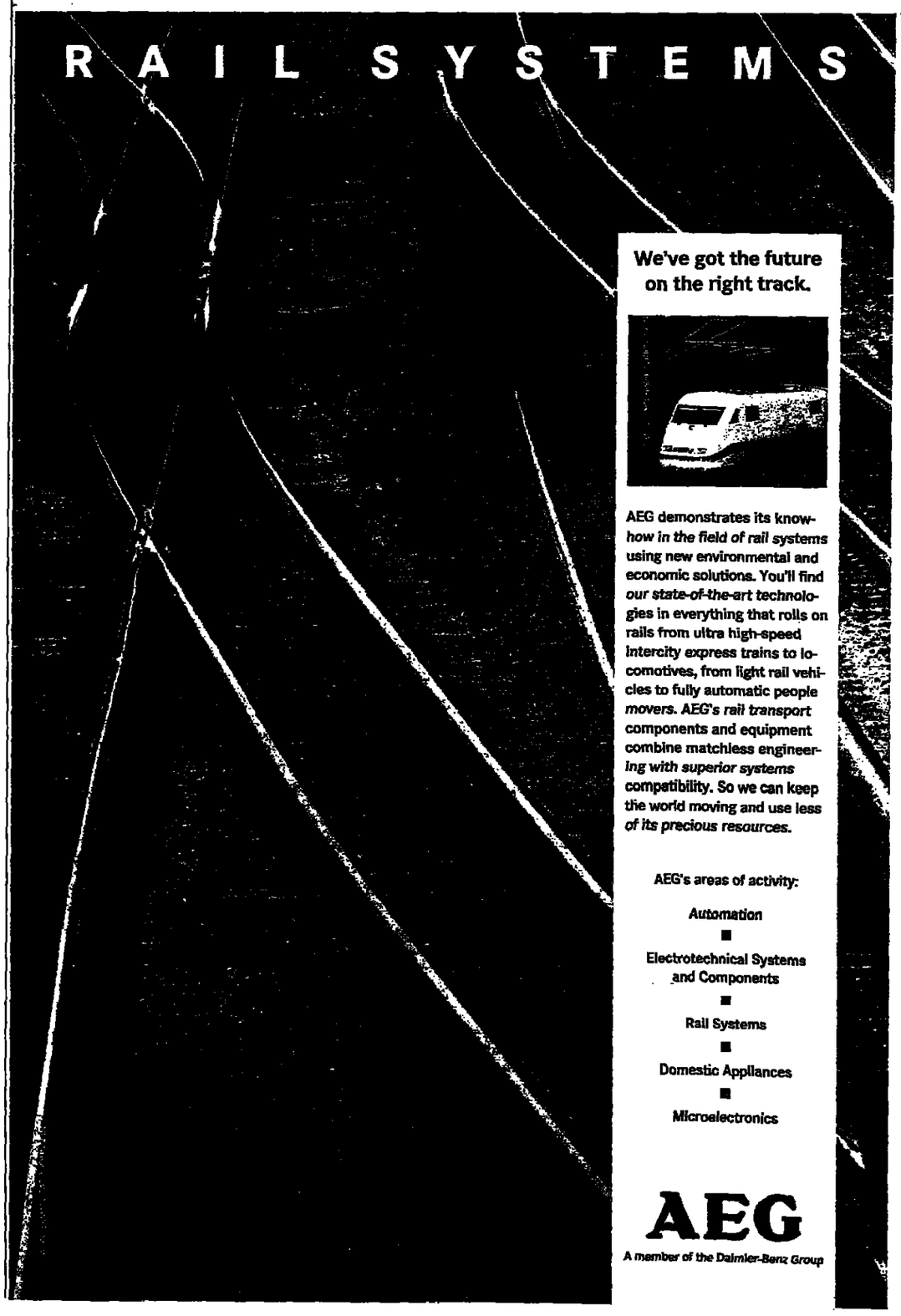

هكذا من الأصل

Pentagon and CIA Say Troops Should Stay Away From Haiti

By Michael R. Gordon
New York Times Service

WASHINGTON — Having prevailed in the debate over whether to pull American troops back from Haiti in the face of armed protests, Pentagon and Central Intelligence Agency officials are now arguing that the time will never be ripe for sending them back.

While the State Department is holding out the hope that newly reimposed sanctions will lead the Haitian military to drop its opposition to the return of the country's deposed president, the Pentagon is making the case that the junta has proved its bad faith.

For months, senior administration officials said, Defense Secretary Les Aspin and the CIA director, R. James Woolsey, had been warning against sending troops to Haiti. The Pentagon has been determined to avoid what it sees as a risky, open-ended military commitment, while the White House and State Department saw in Haiti a golden opportunity to make good on President Bill Clinton's promise to promote democracy around the world.

The disturbances in Port-au-Prince earlier this week gave the Pentagon the chance to carry the day. As armed demonstrators there railed against the United Nations on Tuesday, the Clinton administration's top security hands gathered at the White House to decided how to respond.

Lawrence E. Pezzullo, the special State Department envoy to Haiti, argued that Washington should not give up, suggesting that the ship carrying American and Canadian troops might be kept off the coast of Haiti while Washington sought to broker a solution.

The United Nations ambassador, Madeleine K. Albright, agreed, fearing that American prestige would suffer if the troops just sailed away.

But although that viewpoint had prevailed earlier, it had became a distinctly minority view.

The administration's emphasis on Haiti goes back to the election campaign, when Mr. Clinton sought to distinguish himself from George Bush. He condemned the Bush administration's policy of returning Haiti refugees without hearing their asylum claims.

After he was elected, Mr. Clinton reversed his policy on the refugees. But at the same time he said that Washington would work hard to restore democracy to Haiti and ensure the return of the Reverend Jean-Bertrand Aristide.

In a cable to diplomatic posts in June, Secretary of State Warren M. Christopher listed American policy on Haiti as one of the Clinton administration's major foreign policy accomplishments.

But as the State Department and White House looked at Haiti as a potential success, the Pentagon looked on American involvement in the Caribbean island state with trepidation.

Classified intelligence reports indicated that the Haitian military was stirring up the troops against the return of Father Aristide, instead of trying to smooth things over.

The State Department argued that although Haiti had a long history of violence, it would not be directed against foreigners. But the Pentagon disputed this.

Bosses of Fiat and Olivetti Suspected in Metro Bribery

Compiled by Our Staff From Dispatches

ROME — Italy's huge corruption scandal threatened Thursday to further involve two of Italy's top businessmen — Cesare Romiti, managing director of Fiat SpA, and Carlo De Benedetti, the chairman of Olivetti SpA.

The state radio said both were suspected of wrongdoing in connection with contracts awarded by Italmetro SpA, the consortium building Rome's subway system.

They are among 64 names on a suspects' list of Rome magistrates investigating allegations that companies paid bribes to political parties to win Metro contracts.

Italian policemen also arrested about 130 people Thursday in a nationwide crackdown described as the first major cooperative campaign between Switzerland and Italy against organized crime.

News reports said that by allowing bank documents to be seized, Switzerland was for the first time applying the Strasbourg convention on money laundering and the confiscation of profits earned from crime. Switzerland ratified the convention in May. *(Reuters, AP)*

JAPAN: *Ministry Investigates Network on Charge of Bias in Reporting*

Continued from Page 1

word generally used to compliment children who are well-behaved.

Like many elements of Japanese society, news organizations now are moving more toward Western ways of doing things. The change was particularly evident in the political arena over the last year.

The big national newspapers, the TV networks, and the free-swinging sports newspapers and weekly magazines began a crusade against the pervasive corruption of the Liberal Democratic Party and the governments it formed. Particularly during this summer's election campaign, coverage in almost all media was hostile toward the Liberal Democratic Party and favorable to politicians promising "change."

In that, news organizations were reflecting the general view of the populace, as the July 18 election proved. For the first time in 40 years, the voters dumped the Liberal Democrats and turned the government over to a coalition of parties that the media have dubbed the "not-LDP."

In a nation that loves to analyze itself, this shift toward an American-style adversarial relationship between government and media has been widely dissected.

TV Asahi's broadcasting director, Sadayoshi Tsubaki, addressed the point at a forum on Sept. 21. Exactly what Mr. Tsubaki said is now a point of controversy, but that speech has become the center of the government investigation of the network's reporting.

A rival news organization, the Fuji-Sankei group, which owns a national newspaper and a competing TV station, reported that Mr. Tsubaki said he had directed TV Asahi's correspondents to shape the political news such that the Liberal Democratic Party looked bad, and the opposition would win.

The Telecommunications Ministry controls TV Asahi's license, and network executives are clearly afraid the government might use that power punitively.

On Thursday, the station seemed eager to mollify the bureaucrats. A network spokesman firmly defended the ministry's right to investigate news reports, but said that TV Asahi had not deliberately skewed its reports.

Kiyoshi Ito, of the ministry's broadcast bureau, indicated that the constitution's guarantee of press freedom might not necessarily protect TV Asahi. "Of course, the constitutional right is the basic law," Mr. Ito said. But he added that licensed broadcasters had "a duty to society."

"That's where the broadcasting law and the election law come in," Mr. Ito said.

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CLINTON: *Stepping Up Pressure*

Continued from Page 1

minister, Robert Malval. Mr. Clinton said he wanted to send "a clear signal" that he was very concerned about Mr. Malval's "ability to function and his personal safety."

It would be a "grave error," he said, "to underestimate the extent to which this country regards him as an important part of the ultimate solution."

Mr. Clinton's comments were made several hours before the reported assassination of Haiti's justice minister.

Haiti's political crisis entered a new phase Monday when Haitian gunmen, reportedly controlled by the military regime, caused a disturbance at the port where a U.S. Navy ship carrying lightly armed U.S. engineering troops was about to dock. The troops were assigned under the agreement signed by General Cedras to help train Haitian officers for reconstruction projects.

The U.S. ship withdrew, and the UN secretary-general, Butros Butros Ghali, said Wednesday that the incident revealed that General Cedras had failed to fulfill his international commitment.

Under the July accord, Father Aristide ordered an amnesty for the military officers who had seized power from him, but General Cedras has recently complicated that issue by calling for the Haitian parliament to endorse the amnesty.

Mr. Clinton said Thursday that the Haitian military had never expected Father Aristide to uphold his side of the bargain and issue the amnesty order.

HAITI: *Minister Is Assassinated*

Continued from Page 1

from a church service and shot in the head.

In addition to the killing of Mr. Malary, his chauffeur and his bodyguard, gunmen whom diplomats believed were linked to the military and police occupied the National Assembly, briefly holding a small number of legislators and employees hostage.

According to local radio reports, the gunmen at the National Assembly demanded that Father Aristide reach some sort of reconciliation with the army commander, Lieutenant General Raoul Cedras, who is scheduled to retire from his command by Friday according to the negotiated settlement of Haiti's crisis that he signed in July.

Another anti-Aristide group with strong ties to the military announced that it would hold a national strike Friday to show opposition to the international community's efforts to restore democracy here. A similar strike held last week, which was enforced at gunpoint by the police and attachés, shut Port-au-Prince for the day.

The attacks followed warnings from army officers Thursday that the UN imposition of an international embargo on Haiti, which is scheduled to take effect Monday, would bring the arrest of Father Aristide's prime minister, Robert Malval.

They also came hours after a defiant message issued late Wednesday by the Port-au-Prince police chief, Lieutenant Colonel Joseph Michel François, that he had decided "to stay and die in my country."

Colonel François, who is widely believed to be the leader of a 1,500-member network of attachés, said that his life had been threatened earlier this month by U.S. diplomats if he did not accept to leave the country as part of the settlement. Although Colonel François said that he was preparing to release "material proof" of his assertions, U.S. diplomats who met with him earlier this month denied ever issuing a death threat.

In an unusually blunt news conference Thursday, the UN special envoy to Haiti, Dante Caputo, denounced General Cedras and Colonel François for holding their country hostage. Mr. Caputo said that the two officers were personally responsible for the violence afflicting Haiti, and called them "false nationalists and mafiosi."

Mr. Caputo said that new international sanctions on Haiti would not be lifted if General Cedras and Colonel François resigned, but only if their removal from power were accompanied by an end to the army's political violence.

U.S. Holds Ground In Trade Dispute

Reuters

BRUSSELS — The United States and the European Community tried Thursday to resolve their difficulties over trade and clear the way for a world accord but remained at loggerheads after two days of talks ended Thursday over the key issue of farm subsidies.

The U.S. trade representative, Mickey Kantor, showed no sign of making the kind of gesture sought by the Community to molify French concerns over the Blair House agreement, an accord reached last year by the United States and the Community on farm subsidies.

"I think it is something that the European Community can well address internally," Mr. Kantor said. It was an apparent reference to the possibility, raised by some diplomats, that the Community could help to buy off French farmers, the main opponents of the deal, with money from its own coffers.

Mr. Kantor also repeated that Washington would neither reopen nor renegotiate the deal to cut subsidized farm exports, a pact seen as crucial to the success of a wider agreement being negotiated under the auspices of the General Agreement on Tariffs and Trade.

He emphasized that a Dec. 15 deadline for a GATT agreement, set by a number of parties in the talks, was a serious target.

"December 15 is a real deadline," he said. "Literally, we all turn into pumpkins the next day."

FRANCE: *A High-Stakes Gamble*

Continued from Page 1

Paris into line, the United States jumped when Mr. Kohl told the French Senate on Wednesday that a trade deal was needed. Mickey Kantor, the U.S. trade representative, said the free-trade appeal was "magnificent." On Thursday, the German government denied that Mr. Kohl had offered to mediate in GATT negotiations as reported Wednesday by French senators.

Mr. Kantor has held fast against French demands in public here, refusing to renegotiate the EC-U.S. Blair House farm deal and dismissing European demands for protection for its movie and television industries. But he has not ruled out all flexibility in private.

Although Mr. Kantor insisted that the United States was negotiating only with the EC trade chief, Sir Leon Brittan, his attention quickly focused on meetings with senior German and French officials. Mr. Kantor met with Germany's ambassador to the Community here Thursday evening before going to a working dinner with Gerard Longuet, the French trade minister, who rushed in from Paris. Mr. Kantor said he was ready to "listen very carefully" to the French minister.

But even if those discussions make progress, it is clear that the biggest trade hurdles will persist right down to the Dec. 15 deadline. Only then will Paris indicate whether it is willing to accept a conclusion to the Uruguay Round of talks under the General Agreement on Tariffs and Trade.

In the meantime, the room for flexibility is limited on all sides.

Mr. Balladur can't break France out of its isolation on his own because any sign of a climbdown could provoke a split in his center-right coalition and ruin his chances of gaining the French presidency in the 1995 election, French analysts say.

Chancellor Kohl, meanwhile, is facing increasing pressure for a GATT deal from German industry.

Michael Fuchs, president of the German Federation for Wholesale and Foreign Trade, said Mr. Kohl hadn't pushed the French hard enough. German industry is already suffering from high costs at home and a slump in foreign markets, and it cannot bear the threat of protectionism that would come with a collapse of the Uruguay Round, he said.

For his part, Mr. Kantor can't afford to offer France anything more than cosmetic concessions on agriculture because the Blair House deal is already seen as inadequate by the U.S. farm lobby, said Jeffrey Schott of the Institute for International Economics in Washington.

The American strategy is to try to agree on big tariff cuts in as many other areas of goods and services as possible now, and hope that the result will be attractive enough to get the French to compromise on its core issues as the GATT deadline nears, he said.

Mr. Cable said a GATT deal could be achieved even without U.S. concessions on agriculture. One possibility would be for the Community to increase supports for French farmers, presumably paid for by Germany.

Clinton Rebuffs Paris On Film and TV Option

Agence France-Presse

WASHINGTON — President Bill Clinton rejected Thursday a French suggestion that audiovisual works be removed from a global trade pact under the General Agreement on Tariffs and Trade.

The United States "cannot accept that audiovisual products be singled out for unacceptable restrictions," Mr. Clinton said, apparently in response to France's proposal to create an exception for film and television programs in the pact to reduce tariffs and liberalize global trade.

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Aidid Sets 2 Free, Noting Shift by U.S.

By Keith B. Richburg
Washington Post Service

MOGADISHU, Somalia — Somali guerrillas set free a captured American pilot and a Nigerian UN peacekeeper Thursday, only hours after the country's fugitive clan leader, Mohammed Farrah Aidid, made his first public appearance after four months of eluding a U.S.-led manhunt and announced the prisoner release as a response to President Bill Clinton's shift in Somalia policy.

"The U.S. has now decided to adopt a new policy to correct the past mistakes," said General Aidid, who was jocular and appeared remarkably fit for a man often depicted as hunted and constantly on the run from American troops.

General Aidid said his Somali National Alliance was bowing to international opinion and releasing the two prisoners unconditionally, but he made clear he was hoping to see a reciprocal gesture soon from the United Nations, which is holding more than a dozen Aidid supporters in detention.

[Mr. Clinton said Thursday the United States had made no deals to win the release, but added that he was willing to use diplomacy to resolve a showdown with General Aidid, Reuters reported from Washington.

[He said the release "demonstrates that we are moving in the right direction and that we are making progress."]

The captured U.S. pilot, Chief Warrant Officer Michael Durant, and the Nigerian trooper, Umar Shantali, were released to the custody of the International Committee of the Red Cross.

Mr. Durant looked worn and he grimmaced in pain as he was carried on a stretcher. He had suffered gunshot wounds in the arm and shoulder as well as broken bones in his face and back, the U.S. Defense Department said later.

The Nigerian, Private Umar Shantali, walked to a Red Cross vehicle limping and using a cane for support.

The UN special envoy in Somalia, Jonathan T. Howe, said Thursday that the Security Council resolution authorizing the arrest warrant against General Aidid "still stands."

SOMALIA: *New Clinton Strategy*

Continued from Page 1

B. Oakley, a veteran of the tribal world of Somali politics, and it is based on "constructive ambiguity" and doing many things not by the book — indeed off the books. It is a policy that the Italians, the former colonial rulers of Somalia, have been urging on Washington for some time.

The new strategy employs pressures and incentives, winks and nods, indirect signals, and a willingness to look the other way at times in order to coax, squeeze and cajole the local warlords into cooperating with one another and the United Nations just enough so that a functioning political authority will be in place by the time the United States wants to pull out.

All of these tactics have been apparent in the administration's dealing with General Aidid since Mr. Oakley took over the reins of policy in Mogadishu last week, effectively seizing control of the policy from Jonathan T. Howe, the retired admiral dispatched as American envoy to head up UN operations in Mogadishu. Admiral Howe was focused on chasing down General Aidid with an arrest warrant and playing everything by the book.

Mr. Oakley, on the one hand, signaled that if the Somali warlord ceased firing on U.S. forces and returned the American and Nigerian prisoners of war, the United States would not oppose his clan's incorporation in any future power-sharing arrangement in Mogadishu and would deal with the issue of his responsibility for the killing of the 24 Pakistani troops through an "African investigation commission," which would probably report its results long after American forces had left.

On the other hand, Mr. Oakley and other American officials also signaled that the UN arrest warrant for General Aidid was still out there, that the American military forces in Mogadishu were being sharply upgraded, and that if he did not cooperate, the stick would come down.

Mr. Clinton acknowledged this approach Thursday. When asked by reporters whether the United States was still stalking General Aidid, he said: "We have a UN resolution, and we ought to pursue it. Now, there may be other ways to do it, and I am open to that."

Translation: The United States cannot ignore a UN resolution it helped draft, but it can find new ways to enforcing it that will not complicate political reconciliation in Mogadishu — that is, by setting up an African commission to investigate.

Walter Dhladhla/Agence France-Presse

ANC supporters brandishing a poster in commemoration of Mr. Hani as they demonstrated outside the court Thursday.

2 Are Found Guilty In Chris Hani Death

By Paul Taylor
Washington Post Service

JOHANNESBURG — A prominent rightist politician and a fervently anti-Communist Polish immigrant were found guilty Thursday of murdering Chris Hani, secretary-general of the Communist Party in South Africa and one of its main anti-apartheid leaders.

The defendants, Clive Derby-Lewis, 57, and Janusz Waluz, 38, could face the death penalty. A third defendant, Mr. Derby-Lewis's wife, Gaye, was acquitted of charges she conspired with the men by compiling an alleged "hit list" that included the name and address of Mr. Hani and eight other anti-apartheid figures.

The assassination of Mr. Hani in April touched off widespread looting and two days of nationwide work stoppages. The trial, by contrast, was a muted affair. Much of the evidence was uncontested, and the split verdict satisfied no segment of a deeply divided population.

The African National Congress pronounced itself "deeply disturbed" by the acquittal of Mrs. Derby-Lewis, which it dismissed with the caustic observation that "once again, white man's justice was meted out in a white man's court." South Africa, whose population is 75 percent black, has no jury system and no black judges.

On the other hand, ANC officials who attended the trial were lavish in their praise of the police work that enabled prosecutors to tie Mr. Derby-Lewis, a former Conservative Party representative on a defunct parliamentary body known as the President's Council, to the murder weapon used by Mr. Waluz. "They did a phenomenal job," said an ANC legal adviser, Matthew Phosa.

The ANC also praised the state's key witness, Rhetha Harmse, a white housewife who was driving in her mixed-race suburb of Johannesburg when she saw a gunman shooting Mr. Hani in his driveway. Mrs. Harmse testified that she put her car in reverse so she could see the license plate number of Mr. Waluz's car as he sped away.

"We must never forget that while it was the hand of a white man that pulled the trigger, it was the eyes of a white woman that enabled us to catch the bastard," said an ANC official, Tokyo Sexwale.

Neither Mr. Waluz, who arrived here from Poland a decade ago, nor Mr. Derby-Lewis took the stand. Judge C.F. Eloff said that the evidence against Mr. Waluz was airtight, and that Mr. Derby-Lewis's failure to explain plausibly how the murder weapon got from him to Mr. Waluz could only support a conclusion that Mr. Derby-Lewis was part of a conspiracy.

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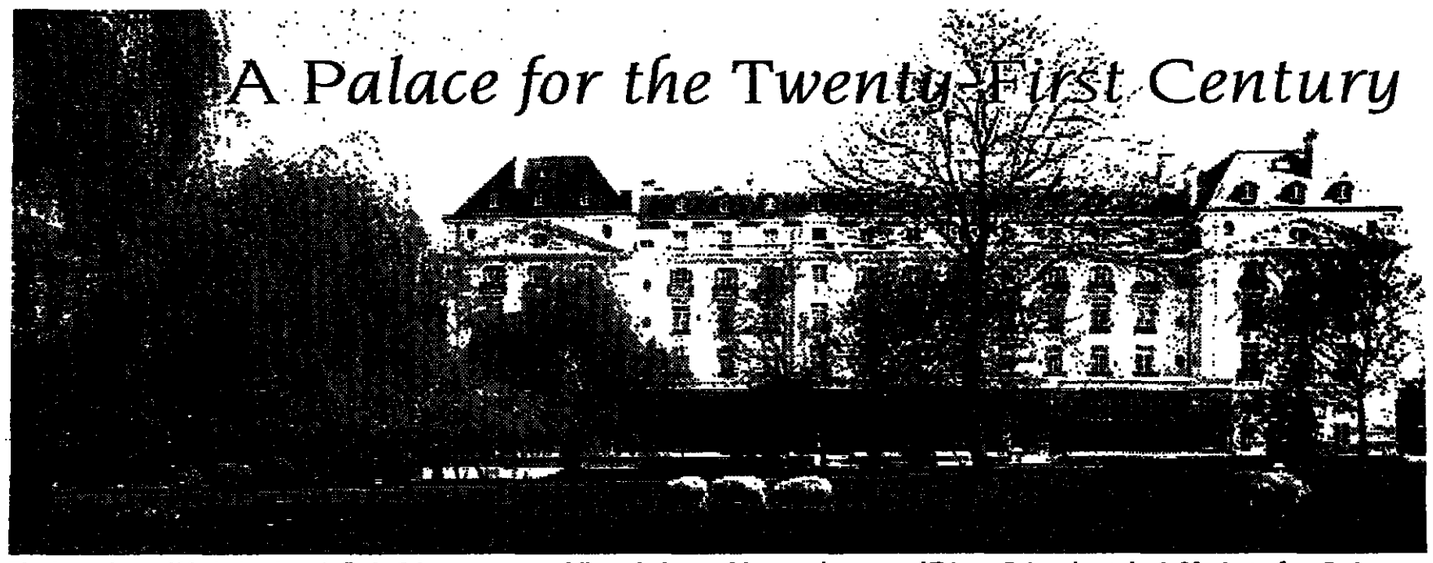

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Business executives planning a trip to France might not automatically consider Versailles as a venue for meetings and conferences, but now that the Trianon Palace has been renovated with their needs in mind, it has become an obvious choice.

Until now, most business executives have headed to Paris to do business in France, and for good reasons: as the capital, it is the business center of the nation, and it is arguably the most beautiful city in the world, with a wealth of cultural attractions.

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Second, for the up-to-the-minute business facilities provided by the Palace and the lower-priced, newly built Trianon Hotel, which was designed with the business traveler in mind. The 97-room hotel includes six conference rooms that can be adapted into one large room seating up to 360 people, five committee rooms, a press room and a lounge.

The sophisticated Business Center in the Trianon Palace offers secretarial, communications and translation services, a reference library, the latest financial information, international stock prices, telexes, portable telephones, faxes, computers, newspapers and a video service that includes 48 channels, teletext, video conferencing and the possibility of broadcasting video transmissions. The same facilities and services are available at the International Conference Center in the Trianon Hotel, and there are fax and computer hook-ups in all the rooms of both hotels.

The Business Center also organizes special events for groups. One recent conference was provided some unusual dinnertime entertainment by the Cor de Chasse, a group that plays the special music of French hunting horns, which is a language in itself and is used to send messages between hunters. Classical music, jazz or any other type of concert or special event (fireworks or a fashion show, for example) can be organized.

Among the major corporations that have already chosen the hotel for business meetings or conferences since their reopening in 1991 are AT&T, Procter & Gamble, Shell and Alcatel.

When the business day is done, the opportunities for relaxation and recreation are plentiful: a workout in the gymnasium followed by a sauna, massage, facial or mudbath at the opulent Givenchy spa; a swim in the beautiful blue-tiled atrium pool; or a game of tennis on one of the hotel's two courts. Bicycles can be borrowed from the hotel to tour the extensive grounds of the château or visit the lovely city of Versailles. Golfers have a choice of a number of nearby courses, and horseback riding is also available in the area. Joggers will feel they have found heaven as each turn in the pathway reveals a new vista or a beautiful sculpture or fountain.

Touring opportunities abound in the area. Once guests have seen the château of Versailles, they can visit the many other châteaux, museums and homes of famous artists (Monet, Derain), composers (Ravel, Debussy) and writers (Turgenev, Zola, Dumas) located in the region.

Choosing a restaurant is no problem. Guests can dine in high style in renowned chef Gérard Vié's Les Trois Marches in the Trianon Palace or at the less-expensive Brasserie La Fontaine in the hotel, whose menu is also created and supervised by Mr. Vié. Dietetic menus are also available, as well as picnic baskets for lunch in the park.

If all this is not enough, the bright lights of Paris are only a 20-minute drive from Versailles. Orly and Charles-de-Gaulle airports are one half-hour away.

Obviously, spouses of business travelers will insist on coming along on this trip.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • It was written by Heidi Ellison, a free-lance writer based in Paris. • This is the second installment of a four-part series on the Trianon Palace. The remaining sections will appear on November 12 and December 10.

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The Trianon Palace's Business Center attends not only to the technical requirements of business travelers but also to their cultural enrichment.

The Business Center, under the direction of Annick Charlety-Mortier, organizes a wide variety of events and exhibitions, from jazz evenings in the Marie-Antoinette bar to chamber music recitals on Sunday afternoons and evening concerts of classical music.

Temporary exhibitions of the works of contemporary artists are shown in the Trianon Palace's lovely main gallery, with its crystal chandeliers, potted palms, and marble floors and columns. If not for these displays of modern art, visitors might imagine that they had been projected back to turn-of-the-century France.

The current exhibition presents the works of sculptor Dominique Polles. A previous exhibition spotlighted the works of a group of Russian artists, and from Nov. 3 to Jan. 16, an exhibition of table settings and decorations, called "Autour des Tables Royales," will be on display at the hotel.

Mihail Chemiakin's "Sphinx Métaphysique," recently exhibited at the Trianon Palace.

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

Minorities in Europe

The Council of Europe summit in Vienna last weekend sought to elevate the anguish over violence against minorities to a Europe-wide discussion, but it didn't get very far. The troubles it ran into are revealing.

Authorities struggling to pass laws for the protection of ethnic minorities, laws badly needed in the face of rising nationalist sentiment and violent action against such people, have two very different concepts to deal with. One is the need to protect the basic security and human rights of those who have become targets — Turks and refugees in Germany, first- and second-generation Arabs and Africans in France, ex-colonials in Britain, Gypsies throughout Western and, particularly, Eastern Europe. The other, quite different question has to do with cultural preservation and the rights of small but still distinct groups to maintain an identity apart from the cultures they live in.

These issues overlap at times, as in the renewed dispute in France over whether Muslim girls should be allowed to go to school in head scarves, but they are essentially separate, and each has a complicated history. It is a continuing drawback of the debate that its participants do not always make the distinction clear, or even recognize that it exists. The often voiced fear that granting protections to foreign minorities will bring on "another Yugoslavia" is an example of this confusion. Helping residents to the same rights as citizens around them is the reverse of the kind of wedge politics that lead to ethnic separatism.

The European minority rights issues vary widely from nation to nation. Postcolonial powers like Britain and France, with minority populations from ex-colonies, bear a different mix of responsibilities toward them from countries that imported minorities after the war as economic workers. Communities where Islam plays a high-profile role, as in England, will face a different range of demands from those where the Muslim population is assimilated (France) or mostly secular (Germany). It may prove no easier to write an all-European definition of "minority" than it was to come up with an all-European recipe for sausage.

But some issues cross national lines and are better dealt with as a whole. One is the question of voting rights for nonresidents. Under Maastricht provisions these rights will be available to any European Community citizen living in another nation, but as things currently stand that right will not be extended to long-resident non-European minority populations. The Community is worried about a potential situation where a British businessman transferred to, say, Munich could vote there within a few months, while lifelong noncitizen Turkish residents of the same city never can. Europeans also need a better framework for chasing down perpetrators of violent deeds and for ensuring the safe passage of some minorities across borders while subjecting immigration to realistic regulation. And they need to speak out in a strong voice, and be heard as one, in condemning the racist violence still on the rise.

— THE WASHINGTON POST.

A Long and Bloody Arm

It could be a coincidence that a Norwegian publisher and friend of Salman Rushdie was shot from behind three times outside his home near Oslo, and that the tires of his car were also slashed by a would-be robber. But the attempted murder of the publisher, William Nygaard, has the same marks of a contract hit as did the fatal stabbing in 1991 of Mr. Rushdie's Japanese translator and the knife attack on the Italian translator of his novel "The Satanic Verses."

The long arm in these cases most likely belongs to the Islamic Republic of Iran, whose rulers hate both Mr. Rushdie and the Israeli-Palestine Liberation Organization accord that Norway helped nurture.

Mr. Rushdie, a British subject, has been in hiding since 1989, when Ayatollah Ruhollah Khomeini judged "The Satanic Verses" blasphemous and called for its author's blood. Since then the $1 million bounty on Mr. Rushdie's head has been doubled, and Tehran continues to argue that it is perfectly proper to kill somebody for writing (or translating) a book.

Taken together with the murder of Iranian exiles in Paris and elsewhere, these deeds illustrate and intensify the growing mood of lawlessness in the post-Cold War world.

The British government, to its credit, has rejected any moves toward more normal trade or diplomatic ties with Iran as long as the fatal *fatwa*, or death decree, against Mr. Rushdie remains in force. Yet British Airways, now privatized, says that it will not let the novelist board its aircraft because of security risks. The author has gotten the same message from American Airlines.

Each apparent surrender to bullying and blackmail only builds pressure for still greater surrenders. The British government is right to keep the pressure on Iran's bloody-minded leaders. Other governments with a tradition of free expression should join in maintaining all possible diplomatic and economic pressure on Iran.

— THE NEW YORK TIMES.

The Voices of America

The battle to tailor taxpayer-supported foreign broadcasts, starting with the official Voice of America, to changing circumstances is coming down to the budget wire. The major players broadly agree on efficiencies and cost cutting. But they disagree hotly on how to organize the "surrogate" stations which broadcast mostly local news — Radio Free Europe and Radio Liberty to the old Soviet bloc, Radio Marti to Cuba, the proposed Radio Free Asia to China.

The Clinton administration, thinking of Radio Free Europe and Radio Liberty as Cold War relics, had sought to kill them. Others realized that these stations still provide a vital check against backsliding into old ways, and saved them. Now the administration would tuck these radios into the U.S. Information Agency, which runs the Voice of America, but under a new presidentially appointed board on which the agency director would have but one seat. By contrast, Senator Joseph Biden would keep RFE/RL as the federally funded but operationally independent corporate "grantees" they already are.

This is more than a crude turf battle. Over the years, Radio Free Europe and Radio Liberty have won a reputation for practicing professional journalism. Advocates say the structural change proposed by the administration would undercut the independence on which their credibility rests. The administration contends that the new board would preserve the stations' operational integrity, even while their staffs become government employees. As it was, the administration won 15 votes in the Senate Foreign Relations Committee for its plan, against Mr. Biden's four. Such is the senator's passion for the issue, however, that he threatens a filibuster that would hold up, for openers, the whole State Department authorization bill.

The behind-the-scenes struggle is intense. The public interest, however, lies in keeping these radios trustworthy and credible. The burden of argument falls on those who want to change a proven system.

— THE WASHINGTON POST.

The Gun as Health Problem

The leaders of the National Rifle Association are still spending plenty to extol the virtues of keeping a gun in the house, but as more and more Americans have concluded, that is a good way to boost the odds of a household member's being killed there. Protection? A multistate study of hundreds of homicides — published in the Oct. 7 edition of the New England Journal of Medicine — found no evidence that guns offer protection, even against intruders.

Instead, reports the study, guns are much more likely to cause the death of a member of the household than they are to be used to kill in self-defense. Most often, the homicides turn out to be committed by a family member or close friend. Even when there was forced entry and a struggle against an assailant, the study's authors say, guns offered practically no protection because they often were used against the household member or prompted the intruder to use a gun himself.

As usual, NRA leaders claim that the study is full of holes and that other studies show that nearly all protective uses of guns are "nonfatal." Why, then, is the New England Journal of Medicine examining this subject at all? For medical people, guns are a huge national health problem. The American Medical Association and other organizations are increasingly concerned about the number of homicides involving firearms.

An article in The Washington Post's Health section this week notes that firearms kill more teenagers than cancer, heart disease, AIDS and all other "biological" diseases combined. The article also quotes C. Everett Koop, the former surgeon general, as saying in 1986 that "violence is as much a public health issue for me and my successors in this country as smallpox, tuberculosis and syphilis were for my predecessors in the last two centuries."

Gunshot injuries cost more than $14 billion a year, according to Frederick Rivara, director of the Harborview Injury Prevention and Research Center in Seattle. Here again, the gun-pusher lobby will scratch up other numbers to show that the cost of caring for kids' knee and elbow bruises is higher, and that guns do not cause injuries, people do. The medical profession has an informed contrary view.

— THE WASHINGTON POST.

International Herald Tribune

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A Quarter-Billion Refugees, Seen Only as Symptoms

By Flora Lewis

PARIS — The United Nations and most of its agencies still have a long way to go to win back the esteem and confidence lost during endless paralysis and creeping bureaucratic sclerosis, despite new hope injected by the end of the Cold War. "Peacekeeping" operations in Somalia, Haiti and Yugoslavia have not added any luster.

But one exception now is the work of the United Nations High Commissioner for Refugees, and a major reason is Sadako Ogata, the high commissioner. She is a 66-year-old professor of international relations and sometime diplomat, who often represented Japan at the United Nations in New York. She shows that, regardless of nationality, there are in this age of weak leadership some people around with a world view and a humane but practical sense of world responsibility.

Her term is coming to an end now, since she was elected only to finish out the mandate of Thorsten Stoltenberg, who quit abruptly to be Norway's foreign minister. (He left that job this year to replace Cyrus Vance as David Owen's UN partner in Yugoslav negotiations.) The General Assembly must surely re-elect her.

Mrs. Ogata is small and elegant, but straightforward, with a cool, poised voice, none of the high-pitched, whispery, twittery airs that so many Japanese women affect. She is well aware of the traps and complexities involved in what sounds like the simple, logistical problems of looking after refugees. They go far beyond raising money, always a crucial headache, but she is good at that, too.

Early in the Bosnian war she recognized her agency's dilemma. "If you help people escape, you're an accomplice to 'ethnic cleansing.' If you don't, you're an accomplice to murder," she said bluntly. Of course, saving lives had to come first, and she has taken the central responsibility for bringing aid to the people under siege in Sarajevo and elsewhere, who are not by definition refugees.

But that is a special case. In Tajikistan, Mrs. Ogata says, the legalism which defines a refugee as someone outside his or her own country is driving people fleeing from war to cross the river into Afghanistan to qualify for aid. They would stay nearer their abandoned homes if help came.

The refugee agency is caring for 18.9 million international refugees this year (compared to 2.5 million in 1970 and 11 million in 1983), plus 24 million forced into flight inside their own countries by war, persecution, human rights abuse.

But Mrs. Ogata estimates that a looser definition of refugees, whether or not they cross a border, would make for a world total of 250 million. As it is, she figures that one in every 130 people in the world has been driven from home. This year's budget is $1.3 billion, but there is always a shortfall in contributions, all of which are voluntary.

Peacekeeping, let alone trying to impose peace, is none of Mrs. Ogata's job, but of course the less the first UN mission is achieved, the bigger her task becomes. Somalia highlights the tension between the two goals.

There is a hypocrisy and a contradiction between sending troops for "humanitarian intervention" so that the starving can be fed where conflicts rage, and refusing to use them to stop the violence.

It is disingenuous for Americans to complain that the mission of U.S. troops in Somalia was suddenly changed without explanation. George Bush knew from the start that the famine was caused by fighting in a chaotic state, and that both famine and fighting would surely resume if America's high-profile, supposedly brief adventure were ended without a new political arrangement for running the country.

And it is no good blaming the United Nations. It can do no more than member countries want it to do. Apparently, what they want most is not to have to make up their minds.

The idea of international responsibility for human distress is relatively new, starting essentially with care and resettlement of displaced persons after World War II as an atonement for having saved so few would-be refugees during the war.

But there has never been a clear definition of what humanitarian intervention implies, and why, if it is desirable, it does not include addressing causes as well as the distress itself. Which is the more urgent, important need?

Mrs. Ogata is perfectly aware of the tension, and of the limits imposed on her. She shrugs. She does the best she can to fulfill the job the United Nations gave her, knowing that it will only get bigger so long as the basic question is evaded.

It is certainly better than doing nothing. But with her experience and insight, she should be invited to explain to the world the dilemma which it is creating.

© Flora Lewis.

The Logic for Intervention in Haiti and the Balkans

By William Pfaff

PARIS — There are two kinds of foreign intervention, and President Bill Clinton and his team had better get the distinction between them straight in their minds.

There is an intervention intended to impose order in a country where civil struggle or revolutionary uprising has taken place, or where structures of government have broken down. This was the case in Vietnam. It is the case now in Somalia and Haiti. The outside power intervenes with the intention of restoring order, in the belief that with its help the people of the country will regain control of their own affairs.

The prognosis in such an affair is poor. The outsider interprets, or misinterprets, the situation according to its own ignorance, bias or ideology, and supports one or another faction in the struggle, alienating the others, or ending as the enemy of all the important factions, who find a common purpose in resisting the outsider.

An intervention of this kind may be necessary, or inevitable, when national interest or historical responsibilities are involved, as they are — for the United States — in the case of Haiti. The United States can scarcely ignore a desperately poor and persecuted people just off the American coast, whose country has been the object of repeated American interventions in the past.

In the Somali case, the intransigence and ignorance of the U.S.-dominated United Nations command have steadily worsened what was a misconceived enterprise from the beginning. The best solution now in Somalia would be to ask the Italians, whom the UN command have previously scorned for their criticisms of what has been going on, to take the operation over and see what can be salvaged. They at least know the country, having been the colonial power there. The mediation of Ethiopia, Eritrea and the Organization of African Unity should equally be welcomed and supported. Negotiation is the direction in which Bill Clinton now seems headed.

In times of upheaval, intervention can prevent worse from happening.

The second kind of international intervention has a better chance of success. It deals with the external consequences of upheavals or conflicts inside countries, or with the political or military choices deliberately made by certain governments. When civil struggle or a political upheaval leads to external aggression, foreign intervention may be desirable, indeed urgent, to prevent worse from following. Deterring or halting aggression is a clear and attainable objective. Success is possible.

Take the example of Germany in the 1930s. Internal intervention — foreign interference inside Germany in 1932 to keep Hitler from taking power, when his party had won the largest number of parliamentary seats, or to put him out of power during the years which followed — would have been resisted as an intolerable violation of Germany's sovereignty. It could have succeeded only at the price of a new war and military occupation of Germany. (That, of course, is what eventually did happen, but much later, at immense and possibly unnecessary cost.)

But external intervention to prevent Hitler's annexation of Austria, or to block Germany's claim on Czechoslovakia's Sudetenland in 1939, or foreign support for Czechoslovak resistance to a German invasion, would have been a clearly justified defense of international law and the international order. The historical evidence of the period suggests that this policy might have succeeded. Hitler's control over the German general staff was consolidated only after Munich, when he had triumphed over Britain and France.

Of the two forms of intervention, internal and external, the second is by far the better, with a clear and limited purpose, and a sound political and legal rationale.

The catastrophe that has taken place in Yugoslavia during the past two years might have been prevented had the international community intervened externally to block military aggression across international frontiers and demanded — with economic, political and military threats behind the demand — that the undoubted conflicts between Serbs, Croats and Bosnians be settled through negotiation or international arbitration.

The return to power in Greece of Andreas Papandreou is an event with serious implications for the future of the Balkans. Mr. Papandreou was elected on a nationalist program promising resistance to what he considers "the Turkish threat." He envisages Greece allied with the Serbia of Slobodan Milosevic against Turkey — Greece's NATO partner. He also has assured the Greeks of "an even tougher" policy toward the newly independent ex-Yugoslav Macedonian nation to the north of Greece.

We have entered a period of mounting nationalist and ethnic turbulence that America and the Western powers would prefer to ignore but will have to confront. Hyperbolic threat, ethnic revindication and historical fantasy more than ever influence the political conduct of this region, and parts of the ex-U.S.S.R. Transcaucasian conflict is beyond the reach and prudent capacity of the Western powers directly to influence. Balkan conflict is not.

If the Western powers together were to commit themselves to the proposition that only negotiated change is acceptable in Europe, and military and political aggression is forbidden, these destructive forces might be contained. If the Balkan situation is allowed to deteriorate, and ethnic nationalism and hatred prevail, there may be a new Balkan war, with unforeseeable consequences there — and further east, and in the West as well.

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Lo, One Hand Whitewashes the Other

By William Safire

WASHINGTON — If you were the attorney general and had something terribly embarrassing to hide, to whom would you turn to oh-so-gently investigate your conduct? Janet Reno had that problem in the wake of her blunder at Waco, Texas, after she ordered the storming of a fanatic's compound that resulted in 85 deaths, including 25 children.

We now know that she misled the public after the attack (and probably the president before the attack) by arguing that the children were being "abused" inside. She now admits that that was her "misunderstanding" of something somebody — she forgets who — told her.

A footnote buried in Justice's own report illuminates her nonfeasance: After calling for a written analysis with evidence of the situation within the compound, she "did not read the prepared statement carefully, nor did she read the supporting documentation."

At the time she was putting out the false excuse of child abuse to justify her misjudgment, Ms. Reno was the darling of the media for seeming to accept responsibility bravely. But an investigation could not be avoided. Who could be found to put her fumbling in the kindest light?

The answer was provided by her deputy. "Phil the Plumber" Heymann (that sobriquet earned as President Jimmy Carter's Criminal Division chief, after his surreptitious examination of newspaper telephone records in plumbing for leaks): Find a Republican-administration prosecutor — but a member of the Justice establishment on whom you had a hold.

Enter Ed Dennis, Mr. Heymann's longtime protégé. Iraqgate buffs will recall him as the chief of the Criminal Division when the Bush administration's attorney general, Dick Thornburgh, was asked by the Italian ambassador to raise the Banca Lavoro prosecution "to a political level."

In Iraqgate, it was Ed Dennis who provided a briefing paper to Mr. Thornburgh on the financing of Iraq through the bank's Atlanta branch. After the political fix was put in, Mr. Dennis's Criminal Division moved in to botch the local prosecution.

Mr. Dennis soon departed for a lucrative law career dealing with the Justice Department. He was the respectable establishmentarian chosen by Phil the Plumber to protect Janet Reno's reputation.

To make certain that no fingers were pointed at the Bush Justice Department's Criminal Division for an Iraqgate cover-up during Mr. Dennis's "independent investigation" of Waco, Ms. Reno's Criminal Division directed Atlanta prosecutors to shut down the explosive case with a plea bargain, avoiding a public trial that would have exposed the machinations of the Bush-Thornburgh-Dennis crowd.

How could Ed Dennis not be grateful? His judgment about the Waco fiasco: "There is no place in the evaluation for blame, and I find no fault ..." One hand whitewashes the other.

If we had an Independent Counsel Act again, of course, this coziness would end abruptly. In the House the Judiciary chairman, Jack Brooks, pleaded on Wednesday for a rule to bring the bill to the floor.

A Senate committee has also voted out a similar bill for a special prosecutor at times of conflict of interest, but the Republican leader, Bob Dole, is blocking it by refusing a "time agreement" — the accord between leaders not to tie up the Senate with a filibuster.

"Since the bill was reported," the Senate majority leader, George Mitchell, tells me, "I have attempted to get a time agreement. If I get a time agreement, I will bring the bill up and have a vote on it."

I called Mr. Dole with that. "It's not on Mitchell's wish list," he notes. "But I'm not going to filibuster, if that's what he's worried about. Maybe half a dozen amendments, a day and a half's work." But no time agreement. "If Mitchell wants to call it up, let's get it up and get a vote."

Yeah; let's. A presidential signature awaits. Asked about his independent counsel pledge recently ("I'm not finished with that interview yet), Bill Clinton said: "I certainly intend to sign the law just like I always said I would."

So if everybody's for it, what's stopping it? Only with court-appointed independent counsel on the scene will prosecutorial heat finally be applied to the Criminal Division's Mutual Protection Society.

At a Georgetown party for Georgette Mosbacher's new book, "Feminine Force," I ran into Dick Thornburgh and asked where he could be reached these days. Ed Dennis's old boss at Justice flashed his famous grin: "Try and find me."

The New York Times.

Brussels And Labor Are Useful

By George F. Will

LONDON — Prime Minister John Major sometimes speaks with an asperity born of exasperation about invidious comparisons of him with his predecessor, including comparisons by his predecessor, Margaret Thatcher, whose memoirs are, regarding him, like the weather: chilly.

Some of his Conservative Party colleagues now fault him for the very blandness that they considered a virtue when, three years ago, they put him in her place. They were weary of her ferocity that did not spare her friends, and they worried that she would lose the next election. Mr. Major won it, in spite of a severe recession, because of Labor's itch to tax "the rich," including many who do not feel eligible for that label.

Today, after 14 years, the longest run in power of a British party in this century, the Thatcherite agenda of tax cuts and privatization seems banal, and he seems boring. But both of those judgments by the chattering classes may not be considered terrible disparagements when a 1990s electorate picks a government.

Mr. Major's conservative credentials are attested by what his critics deplore, an insufficiency of theory about Britain's "national purpose." There was a time when conservatives thought like Prime Minister Harold Macmillan who, when asked if he could give the people a sense of purpose, replied that people seeking that should consult their clergy.

In an age when the clergy talk like politicians, politicians supposedly must have policies with sacramental power. Mr. Major does subscribe to Mrs. Thatcher's agenda of policies to promote the "vigorous virtues" of self-reliance and striving through entrepreneurship. She used the privatization of public housing and nationalized industries to shrink the state and expand the shareholding, property owning public. He plans to venture where the Iron Lady would not, privatizing the rail and coal industries.

He loathes inflation with a true conservative's passion for preserving the currency as a store of value. He notes that 15 years after many people despaired of the ability of democracies to fight inflation, Britain's rate is 1.7 percent, the lowest in 35 years.

Mr. Major had no postsecondary education and spent time on welfare. But he became this century's youngest prime minister after just 11 years in Parliament. His biography is his ideology: classlessness.

Some restless Conservatives want an agenda of government action to redress the supposed excesses of Thatcherite individualism, to strengthen society as a sustainer of values. As in America, the fear that society is fraying has focused attention on crime and immigration. And it is a British trait to turn, more readily than American conservatives do, to the central government for agendas.

Why? One Conservative member of Parliament suggests a "picture postcard test" of national identity. If you purchase postcards in Paris, they are apt to be of the Eiffel Tower, Notre Dame, the Opera. In Rome they probably will be of the Colosseum or the Forum. But in Britain the cards of choice will be of the houses of Parliament, Buckingham Palace and Number 10 Downing Street.

At the moment, Mr. Major is lower in the polls than any prime minister since polling began, but perhaps he can prosper by articulating British skepticism about the rise of "European" political institutions at the expense of British institutions. Jacques Delors, the Brussels-based bureaucrat who fancies himself "president of Europe," recently did Mr. Major the considerable favor of attacking him for insufficient Europhilia.

Mr. Delors was rising like a not very clever trout to the bait of an essay that Mr. Major published in The Economist. In it Mr. Major defended his vision of a Europe of sovereign states, and he attacked corporatist responses to problems that markets should solve. A Europe of collectivist, supranational entities is, Mr. Major believes, unrealizable in the short term and unattractive in the long term.

His plans for his own long-term political survival rest on two assumptions: The British have never been socialist, and Labor still is. Labor plans to pursue its redistributionist goals without using the old instruments of nationalization and eager capitulation to muscular trade unions. But, given Labor's record of rarely missing an opportunity to miss an opportunity, Mr. Major may be more durable than those Conservatives who are currently so condescending toward him suppose.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Air Comes to Paris

PARIS — The Paris Omnibus Company intends shortly to bring into use a number of compressed air locomotives for the tramway services. This motive power has not yet been used in Paris for the purpose of street locomotion. It will be first applied to the line from the Louvre to Versailles and also on that to St. Cloud. On these two lines each locomotive will draw two or three carriages. Compressed air is also to be used as a motive power on the new St. Augustin-Cours de Vincennes tramway line; but in this case the motive engine will be on the tramcar itself.

1918: Rape of Macedonia

SALONICA — The following Greek communiqué has been issued here: All Oriental Macedonia can to-day [Oct. 14] be considered as having been occupied by the Greek army. The villages of Cavalla, Drama, Pravi, Demir Hissar, are in a more lamentable condition than even Serres. In the hamlets and villages the destruction effected by the Bulgarians was so thorough that in some places it was impossible to find even the smallest trace of them, this even despite the fact that they were situated well behind the zone of operations. Everywhere the population has been decimated by famine.

1943: Over the Volturno

WITH THE 5TH ARMY IN ITALY — [From our New York edition:] The 5th Army has crossed the Volturno River at four points and is consolidating bridgeheads along the northern shore of the river despite severe German counter-attacks. The offensive began at 6:50 P.M. yesterday [Oct. 12] with a rolling barrage which was the heaviest of the Italian campaign thus far. Scores of Allied guns laid down a terrific concentration along the forty-mile Volturno front, from the sea to the junction of the Volturno with the Calore River.

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OPINION

His Foreign Policy Needs Selling

By E. J. Dionne Jr.

WASHINGTON — It is common these days to draw sweeping lessons from whatever story happens to be in the news. Thus, public opposition to the U.S. commitment to Somalia is seen as the leading edge of a wave of isolationism engulfing the American people. And the disaster is taken as another sign that President Bill Clinton has no idea what he is doing when the subject turns from health alliances to multinational alliances.

The charge of isolationism against Americans is commonly made by interventionist political elites who thereby betray their mistrust of the very democratic impulses they would champion abroad.

The American people are indeed skeptical of foreign intervention, but this has been true for most of America's history. The Cold War altered the political dynamic because many conservatives abandoned their traditional isolationism in order to contain communism. But even the big encounters against communism — in Korea and Vietnam — drew widespread opposition, and not just from the left.

There should be absolutely no surprise that a democratic people does not like meddling overseas. Those who say that promoting democracy abroad should be a primary American goal are for it precisely because, as Mr. Clinton put it in his United Nations speech last month, "the habits of democracy are the habits of peace."

So the first order of business is to stop seeing the American people as selfish or narrowminded just because they have a preference for minding their own business. For all their skepticism about foreign entanglements, Americans were quite willing to pay high prices in the battles against fascism and communism. It should not be surprising that after 50 years of engagement, many Americans think the country's priorities ought to turn homeward to such matters as job growth, education and health care.

This means that the burden of proof in foreign policy arguments is on the interventionists. They need to be clear on what they are trying to accomplish, honest about the costs, and convincing about the link between action abroad and the advancement of American interests and values.

This is exactly what they were not in the case of Somalia. The purpose of the mission was said to be the creation of a "secure environment" so that starving people could be fed. But that word "environment" was not used in the way the Sierra Club uses it. What needed changing was the political environment of Somalia: People were not being fed because politicians with gunmen at their disposal were stealing or blocking food.

So from the moment American soldiers put their feet on the ground, they were being used as instruments for intervening in the brutal politics of Somalia. The feeding mission has been successful precisely because they did this. But it was nearly inevitable that if the commitment lasted more than a few months, the soldiers would be tipping the balance of power against somebody who would react. That somebody turned out to be General Mohammed Farrah Aidid.

No politician prepared the American people by explaining that the cost of rebuilding a country's broken political structure is usually very high. Nor did Americans know much about how this sort of UN operation would work.

Which brings us to the president. He could have withdrawn all the troops from Somalia when the political character of the mission became manifest early this year. Or he could have explained what America was really undertaking by staying. He did neither.

But his congressional critics do not deserve much credit, either. Some of the strongest voices now in favor of immediate withdrawal from Somalia were preaching last year that the United States had a moral obligation to go in and feed the starving. Such inconsistencies occur when foreign policy views are shaped by what the television networks are broadcasting in any given week.

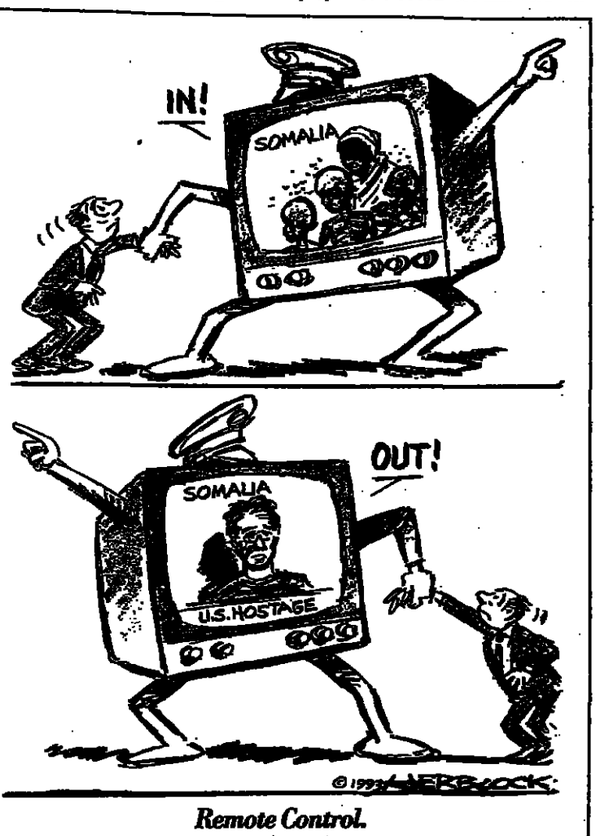
The strongest case for American engagement abroad, actually made rather well by President Clinton and his foreign policy advisers in a series of speeches last month, is that the United States has a real interest in promoting the spread of democracy and open markets. The United States also has a vital interest in containing what the national security adviser, Anthony Lake, called "backlash states" (such as Iraq and Iran).

The pursuit of global growth and expansive commerce is essential to Mr. Clinton's success at home. So is keeping Russia on a friendly path.

But aside from the occasional speech, he has not been willing to do much to link these clear objectives abroad to his domestic goals. By failing to put his own stamp on foreign policy — and by not even trying to do so until last month — he has allowed himself to be judged largely by failures on the inherited problems of Somalia, where no vital American interests are at stake, and of Bosnia. This is also why he has not received much credit for his steadfastness on Russia.

Unless the link between foreign and domestic policy objectives is made clearly, the country will ask: Why not be isolationist? The responsibility for that will lie with America's leaders. President Clinton has the glimmerings of a reasonable foreign policy. He should not be afraid of getting caught spending time trying to flesh out the details.

The Washington Post.



Remote Control.

The Rise and Near-Fall of an American Icarus

By James Naughton

WASHINGTON — On Oct. 6, in the midst of crises in Moscow and Mogadishu, a professional basketball player announced his retirement. Three of the four U.S. networks interrupted their regular programming to carry his news conference live.

If any further evidence was needed of the hold that Michael Jordan exercises on the American imagination, the reception of his decision to leave basketball provided it.

For nearly a decade, Mr. Jordan has been the most popular athlete in the nation and one of the most recognized persons on the planet. This was due largely to physical gifts so prodigious that they allowed him to redefine what was possible on the basketball court — gifts wedded to a near-gaudy improvisational ability and a perfectionism that drove him to master the most minute elements of his art. Michael Jordan had the grace of Fred Astaire, the guile of Harry Houdini and the relentlessness of rain.

Many celebrities, wildly loved by one segment of society, are equally loathed by another; think of Madonna or Rush Limbaugh. Mr. Jordan was America's most catholic of icons: He showed up in surveys of who was "hot" while finishing just behind the Pope in a ranking of the world's most admired men. For nearly a decade he attempted to be almost all things to almost all people. In an odd way, his success at this was his undoing. We Americans are so desperate for approachable icons that we drive them from existence.

Early in his professional career Mr. Jordan had the wholesomeness of homogenized milk. He was solicitous of teammates, responsive to fans and courtly with his elders, even those who covered sports. He cleaned his own apartment and did his own laundry. But his deference masked a stubborn streak that surfaced during his second season, when he defied his doctor, agent, owner and general manager to return early from a foot injury that could have ended his career.

Opposites were reconciled in this new star. If the joyful abandon with which he played made Mr. Jordan seem vaguely dangerous, his cheerfully ordinary private life made him seem Rotarian and unthreatening. He was thrilling yet reassuring — Icarus with flame-resistant wings.

MEANWHILE

This fact was not lost on the corporate giants that hired Mr. Jordan as their spokesman and sealed his broad appeal. Nike made him a cult figure, the hippest dude on the national playground. Coca-Cola took the seemingly contradictory tack of pitching Mr. Jordan as the kid next door. For Hanes he played the stylish family man espousing to his father the merits of red undershorts. Somehow these competing personas co-existed. His popularity transcended demographics. Michael Jordan became one of the few things Americans agreed upon.

This made him stupendously wealthy, but had little outward effect on his life. In his first seasons in the league, he turned up at neighbors' barbecues and invited local kids over to watch movies. He established the central narrative of his career: that fame had not corrupted him.

By the mid-'80s Mr. Jordan seemed to have fused two conflicting visions of the American dream. His success and the ease with which he handled it suggested that it was possible to conquer one's field, succeed beyond all boundaries and still harbor the simplicity that makes one hurry home to hand out Halloween candy. This achievement catapulted him to even greater fame.

But a self-defeating cycle had begun. Media accounts of how gracefully he handled the demands on his time inevitably increased those demands. He could seldom leave the house. He cut back on public appearances, limited his availability to the media and sought refuge within his family and a small circle of friends. The public perception of him was slow to change, however. By 1991 Mr. Jordan was legendary for a life he had not lived in several years.

The strain by that point had begun to show. He skipped a White House reception with President George Bush for a golfing and gambling weekend on which he lost a huge sum to a convicted drug dealer. Months later, "The Jordan Rules," by the Chicago sportswriter Sam Smith, became a best-seller; it depicted Michael as selfish and egomaniacal. The following season Mr. Jordan let Nike and his agent involve him in skirmishes with the National Basketball Association and the U.S. Olympic Committee that made him seem petty and avaricious. Mr. Jordan was criticized by prominent African-Americans like Henry Aaron and the late Arthur Ashe for refusing to join in their causes.

But these developments had little effect on his popularity or his marketability. Since 1990 his annual earnings have leapt from an estimated $8.5 million to an estimated $30 million. This is attributable partly to our desire to believe in the mythic Michael Jordan.

But his father's murder killed Mr. Jordan's desire to live within his own myth. Being the most popular athlete in American history suddenly seemed less fulfilling than being a father to his own children. In announcing his retirement, Mr. Jordan articulated the distance between image and reality. He described himself as someone who had focused solely on climbing to the pinnacle of professional sports. "Now that I am here," he said, "maybe it is time to be a little bit unselfish."

It is a brave thing for a hero to call attention to the narrowness of his achievement. Michael Jordan deserves credit for that, just as we will deserve credit when we disentangle our notions of character from our need for celebrities and realize that athletes, even the rarest of them, are not moral guides. "At some point in time, everyone has to make a decision," Mr. Jordan said, "to move forward — away from games."

The writer is author of "Taking to the Air: The Rise of Michael Jordan." He contributed this comment to The Washington Post.

LETTERS TO THE EDITOR

Containment of Misery

Regarding "Into Somalia: 'A Dreadful Error of American Policy'" (Opinion, Oct. 1) by George F. Kennan:

Mr. Kennan correctly asserts that United Nations intervention in Somalia has no direct bearing on U.S. national security — in the traditional sense of the term. But in today's changed world, where the United States is the only superpower and the threats to its security have changed, surely we have an interest in a United Nations that is capable of dealing with humanitarian emergencies quickly and effectively. For, left to fester, such emergencies become political-military problems as well.

If a U.S. withdrawal in Somalia precipitates a UN withdrawal, the United Nations will lose credibility in humanitarian emergencies elsewhere, and the burden will shift even more heavily to the United States.

We must learn from our mistakes and press on. To leave Somalia to fend for itself after restoring it would be like saving a person dying of thirst only to cast him out in the desert. Somalia will be broken permanently and the UN hamstrung. This is not an acceptable U.S. legacy for the rest of the world and ultimately for Americans.

Congress will want to take the easy way out. We Americans need to signal our legislators that there are wider stakes.

Forty-five years ago, Mr. Kennan articulated the containment doctrine to deal with Soviet communism. Today we need to chart a path to contain repression, hunger and disease. These miseries, unchecked, pose a long-term threat as virulent as communism once did.

LIONEL A. ROSENBLATT.
President, Refugees International.
Washington.

The American military establishment is not and never has been designed for peacekeeping, and it should stop acting as if it were. Enough American vacillation. Either pull out of Somalia or employ overwhelming force (as we did in Iraq). American experience and public opinion leaves little room for half-hearted efforts which, as events have shown, lead to dead American soldiers.

DOUGLAS TURNER.
Brussels.

I hope the current debate in Washington about "containment" and "enlargement" does not keep the foreign policy establishment from the more mundane tasks of preventing certain crises in the first place.

While it may be too late to do much about Yugoslavia and Somalia, there is still time for U.S. policymakers to concentrate on preventing other conflicts from emerging. The Central Asian republics of the old Soviet Union might be a good place to start.

MILO VESEL.
Geneva.

Health Care: Who Pays?

Regarding "Whatever Health Care Costs, Don't Let Freedom Suffer" (Opinion, Sept. 28) by William Safire:

Mr. Safire writes that "the generous four will pay to cover the fifth person with higher taxes, higher prices and higher premiums." It is precisely the generosity of the four toward the fifth that distinguishes free nations from other nations, as we have known since Periclean Athens.

The notion that boundless personal freedom is antithetical to the virtue of generosity (as implied by the Safire argument) is not a quality that defines great nations in history.

CONSTANTINE CHRISTOFIDES.
Avignon, France.

Right Artist, Wrong Show

Regarding "CBS vs. Art World: Philistines at the Gate?" (Back Page, Oct. 5) by Carol Vogel:

Marcel Duchamp did not sign a urinal and display it at the 1913 Armory Show in New York. He signed a urinal in 1917, which he submitted to the first exhibition of the Society of Independent Artists in New York. Although he was a founder-member of the society, his co-members refused to exhibit it. Signed with the pseudonym "R. Mutt," it was never shown and was lost shortly thereafter.

THOMAS GIRST.
Hamburg.

Editor's note: Mr. Girst is correct. Marcel Duchamp did create a sensation at the 1913 Armory Show, not with a urinal but with "Nude Descending a Staircase."

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LEISURE

Cruising On the Yangtze

The 12 Dragons And the Goddess

By Nicholas D. Kristof
New York Times Service

CHONGQING, China — It is at dawn that the murky waters of the Yangtze River are most mysterious. As little cargo boats emerge from the mist like apparitions, it seems entirely possible that the Three Gorges here in central China were formed not by geological forces but by the goddess Yao Ji and the 12 dragons.

The 12 dragons, as local folk can tell you, used to bully and oppress the peasants along the Yangtze. Then Yao Ji showed up on the top of a nearby cloud and pointed her finger at the dragons, killing them. Unfortunately, the goddess hadn't thought the problem through. The bodies of the dragons left 12 huge mountains that blocked the river and turned the region into a huge sea.

Then the goddess figured out a way to carve a channel through the dragon-mountains. That channel became the Yangtze River gorges, and the goddess stayed behind in the form of a rock pinnacle.

The Three Gorges, extending 120 miles (about 200 kilometers) in the midreaches of the Yangtze River, remain one of the most famous tourist sites in China. Thousands of foreigners and even more Chinese each year take a leisurely three- to five-day cruise up or down the river through the belly of China.

Several dozen cruise boats, some with swimming pools, discos and karaoke bars, ply the Yangtze. Now the trips are particularly in demand because of fears that a huge dam just beginning construction will flood the area and destroy the scenery.

I traveled through the Three Gorges in late May on one of the best boats, the Yangtze Paradise. About 285 feet long, the Paradise has 70 cabins, an observation deck, a couple of coffee shops, a souvenir shop, a bar and a tiny swimming pool that was empty during my voyage. Perhaps more important, it has clean sheets, decent food and better commitment to modern hygiene.

Like most travelers, I boarded the ship in Chongqing and traveled downriver. For those with time on their hands, however, the journey upriver is a good alternative, because the boats have fewer passengers and the pace is somewhat slower. The downriver journey takes three to four days, while it takes a day longer traveling against the current.

Chongqing, which used to be known as Chungking, is a crowded, polluted rabbit warren of a city in Sichuan Province, 900 miles southwest of Beijing. Yet the city, divided by two rivers and built against a hillside, offers a much more authentic glimpse of China than the cities tourists normally see, Beijing and Shanghai.

After picking up my key on board, I inspected my cabin. It was scarcely bigger than a king-size bed, but contained two single beds — I was traveling with a Canadian journalist — a night table, a desk, a stuffed chair and a small bathroom with a shower. A narrow door opened onto a balcony with just enough room for the two chairs provided, and over the next few days the balcony proved a wonderful escape from the cabin.

The cabin was clean and air-conditioned, perfectly comfortable but a bit worn and dowdy. The Yangtze Paradise was much the same. From a distance, it looked sleek and graceful, a swan compared to the rusty hulks carrying freight up and down the river. But up close, nothing ever worked quite as well as it was supposed to.

The Yangtze Paradise was launched in 1991. It can accommodate 130 guests; only 91 were on board. This perplexed me, as when I made the booking — three months earlier — I was told that the Paradise was booked solid, and it was only after considerable effort that I was able to reserve a ticket. One couple at my table had paid a bribe to get tickets, for they were told that everything was sold out.

I wish I could say that I stared over the deck rail at the churning waters and the river bank, overwhelmed by the beauty and mysteries of China. Instead, I gazed at the filth and litter in the water, contemplating how polluted the Yangtze has become. Beyond the opaque brown river, the river banks were ugly and industrial, with one hulking factory next to another. The Yangtze, of course, is one of the most important rivers in Asia. About 35 percent of all Chinese, accounting for 8 percent of all humanity, live in the Yangtze basin. It is a crucial economic highway for the development of interior provinces.

That evening the boat made the first of five stops, in the grimy Sichuanese county seat of Wanxian. The night market in the center of town — a mile from the dock — is a jumble of peddlers selling everything from live chickens to wicker chairs to racy magazines. It's worth a walk around, not because it's charming, but because it's bleak and ugly: Wanxian is fairly typical of the county towns all over China that foreign tourists do not normally visit.

The next morning, after a pleasant sleep, we reached the first of the Three Gorges. As the boat entered the gorge, with high mountains rising on each side, I didn't hear many "oohs" or "aaahs" from the other travelers. Instead, there were plenty of appreciative "mmmmms," and that was how I felt.

With steep cliffs on either side of the narrow channel, it was certainly scenic, but not so spectacular that I would advise someone to travel halfway around the world to see it.

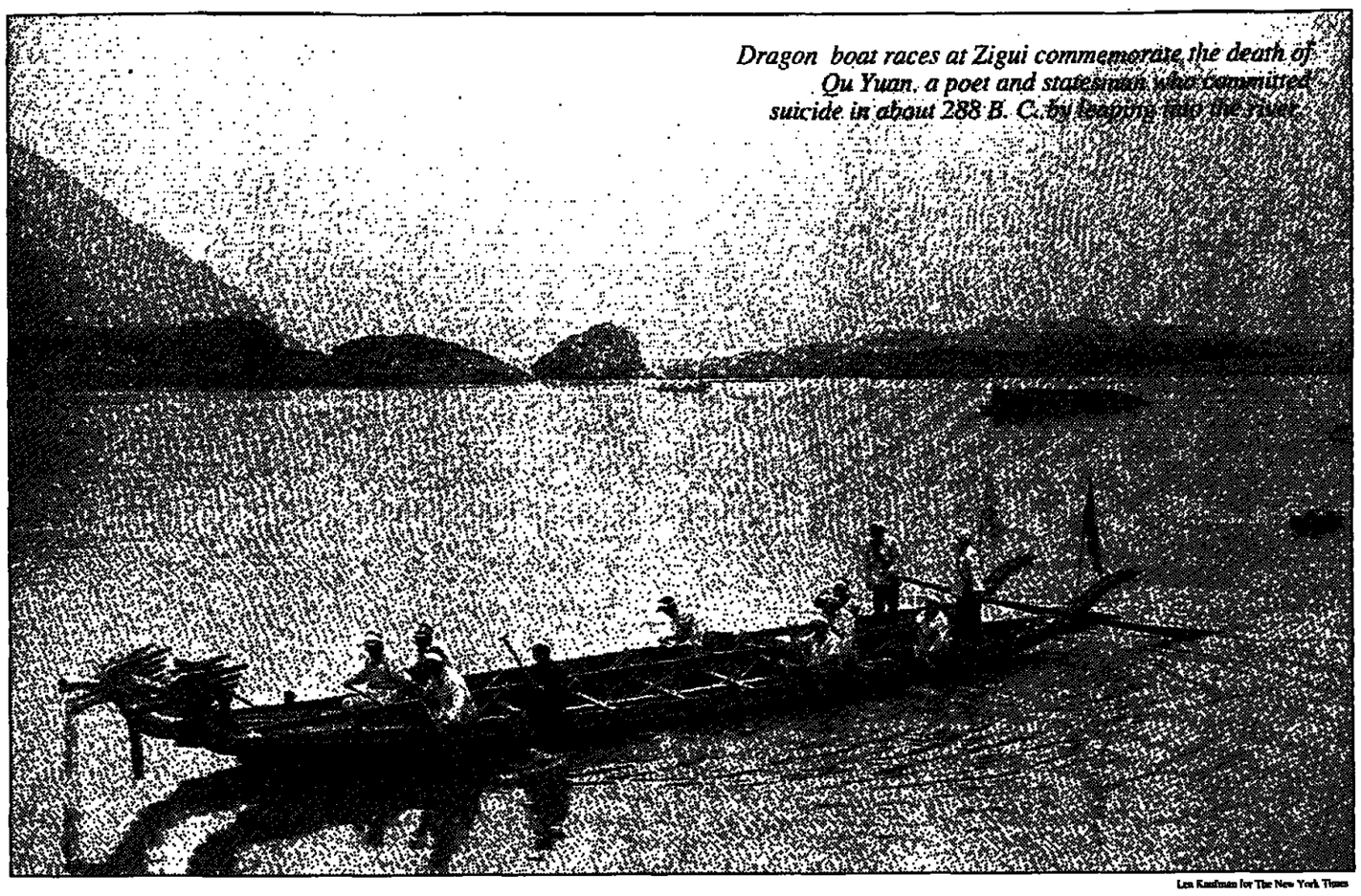
The same was also true of the second gorge, which we saw that evening, and the third, which we passed through the next morning. In fact, those of us on the observation deck were getting impatient for the second gorge and finally asked a waitress when we would enter it. "This is the second gorge," she said, shocked. "We've been in it for 20 minutes now."

But we were genuinely impressed by a side trip on the second day to the Lesser Three Gorges. These are on the Daning River, a tributary of the Yangtze, and nearly all cruise boats make the seven-hour side trip. Because the Daning is narrow and shallow, we transferred to a group of motorboats that could each carry about 20 people. With the motorboat's awning pulled back and the spray of the rapids around us, the boat ride was much more engaging than the one on the Yangtze.

The Daning is a pretty little river, a refreshing turquoise after the brown of the Yangtze, flanked alternately by steep cliffs and gentle tree-lined slopes. The boatmen point to odd-shaped formations that are thought, with some stretch of the imagination, to resemble pandas, Buddhas and goddesses.

Trips to the Three Gorges have been particularly popular in the last few years because of fears that the area will be inundated by the Three Gorges Dam, but "farewell tours" seem a bit premature. Opposition to the dam, which would be the world's largest hydro-electric project if it is completed when scheduled, about 17 years from now, remains considerable, and there is some prospect that the scheme will be quietly dropped after the death of China's 89-year-old senior leader, Deng Xiaoping.

When side trips such as the Lesser Three Gorges visit are included, a four-day Chongqing-Wuhan cruise on the Paradise costs $690 a person sharing a standard double cabin. The price is about $510 in July and August, when the Three Gorges are extremely hot, or in the late fall or early spring, when the area can approach freezing.



Dragon boat races at Zigui commemorate the death of Qu Yuan, a poet and statesman who committed suicide in about 288 B. C. by leaping into the river.

Lea Kaufman for The New York Times

Lagerfeld's

By Suzy Menkes
International Herald Tribune

PARIS — School is out and Chanel went to the top of the class. A roar of joy from the photographers marked the effective end of a 12-day fashion marathon in Milan and Paris. The surprise was that the snappers should have wanted Chanel's jaunty parade of streetwise schoolgirls to stop.

For Karl Lagerfeld pulled it off again. Each season you expect this to be Chanel's last stand, as its short sharp suits finally get overtaken by the romantic new fashion movement. But Lagerfeld manages to reinvent the style.

From the first moment that vivid jackets and the briefest skirts burst onto the runway, you knew that this was going to be a great fashion lesson. For there was a blackboard at the end of the runway with a picture of Coco Chanel on it. And in front was Coco in a sober white suit and signature cloche hat. She turned out to be the model Wallis, whose husband Claude Montana sat in the front row in black leather cheering her on.

Then a math lesson started. Lagerfeld took one jacket cut small at the shoulders; one skirt, pleated, or a-whirl and a-swirl, or asymmetrically cut so it floated up at one thigh and down at one knee. Then he added a tweed bra and a deep corset belt so that the outfit looked like a dress; or he subtracted the bra and added a white T-shirt; or multiplied the pieces, with a bit of T-shirt covering the shoulders to abut the bra and the girdle. What did that add up to? A witty, wacky, funky, funny version of that old Chanel suit.

Then Lagerfeld played hookey, slipped out of the schoolroom and went out into the street. Out on roller blades came baggy, oversize denim rapper pants, cropped Bermuda-length, held up by Chanel suspenders, or with the house's signature quilting on patch pockets. Under the overalls went jacket and waist-cinching corsets, or over them would hang an easy shirt. They were rappers deluxe — even if the black leather versions looked more like ill-fitting lederhosen.

Lagerfeld went on playing the numbers game. Swimsuits divided into several bits went over bodysuits or just came out as two tiny bikini parts with the double CC logo.

The breaking up of the silhouette both distracted attention from the teeny, tiny hemlines and made sense of changing proportions. For there were all sorts of other things in the show: big shirt jackets with mannish pants; supple crepe jackets caught with a Chanel bulldog clip; light jersey dresses slipping off one shoulder and lingerie dresses for which the models would take off a wrap of chiffon from the hips and add it to the neck.

In a show that banished black and bland colors, it looked like Lagerfeld had played with those Caran d'Ache coloring pencils beloved by French schoolchildren. Shades ran the gamut from chalky pale to the blush pinks and reds of the splendid finale, as the

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THE MOVIE GUIDE

Cool Runnings

Directed by Jon Turteltaub. U. S.

The usual high-concept film is one that can be described in a sentence or two. But "Cool Runnings" boils down to just three words: Jamaican bobsled team. This new Disney comedy is slick, funny and warmhearted, very much in the old-fashioned Disney mode. Though this film's vision of Jamaica is about as authentically Caribbean as Sebastian the crab, it is picturesque and bright. In sunny Jamaica, a champion sprinter named Derice Bannock (Leon) joins forces with the comical Sanka Coffie (Doug E. Doug) and two other friends to form an unlikely Olympic team. Derice, the bald-headed Yul Brenner (Malik Yoba) and Junior Bevil (Rawle D. Lewis) have all crossed paths, quite literally, in the Olympic trials for Jamaican runners. And they have lost their chance to qualify as runners. But then, with the help of a down-at-the-heels coach named Irv Blitzer (John Candy), Derice realizes it may be possible to go to the Olympics in some other category. Bobsledding enters the picture. This film isn't long on surprises, but it unfolds with humor and ease. *(Janet Maslin, NYT)*

Raining Stones

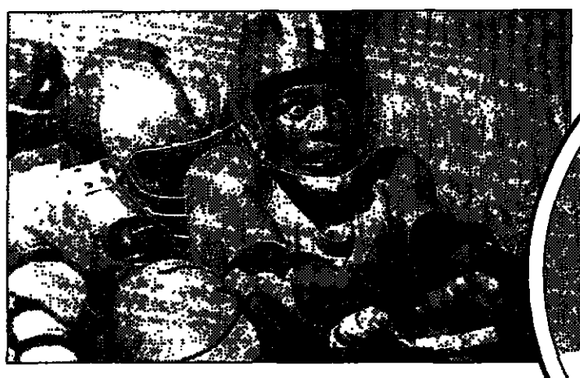
Directed by Ken Loach. Britain.

If you're a worker in Manchester, it rains stones seven days a week. Since "Family Life" and "Kes," Ken Loach has been the artful chronicler of the disinherited classes. His latest is a moody, Hardyesque portrait of men and women on the dole, the loan sharks who prey on them, the fear that strangles their lives. The movie opens with Bob (Bruce Jones) and Tommy (Ricky Tomlinson) ranging the countryside; awkwardly, for they are incompetent thieves, they tackle a lamb to cut up and sell. From this rural pasture, in a succession of closely cut scenes, Bob is shown off balance and off guard, cornered into odd jobs and hard places. Family is the only thing he has left; attacked in the home, he strikes back. There are no illusions of a better tomorrow on Loach's horizon; His stones rain down intensely. *(Joan Dupont, IHT)*

Demolition Man

Directed by Marco Brambilla. U. S.

The ads for "Demolition Man" feature head shots of Sylvester Stallone and Wesley Snipes as they face each other across a short expanse of space, much like the recent ads for "Rising Sun" in which Snipes faced Sean Connery. Don't be put off, though. "Demolition Man," though sleazy, is better than "Rising Sun." For one thing, its antecedents are more impressive. "Demolition Man" is a futuristic action-melodrama that looks as if it had been conceived by film students who adore Woody Allen's "Sleeper." That classic, you may remember, is about the part-owner of the Happy Carrot Health Food Restaurant who goes into the hospital for minor surgery in 1973, only to awaken 200 years later after being accidently frozen. "Demolition Man" takes Allen's idea (including a gag about electronic sex) and slowly runs with it in all directions. The movie is the first feature by Marco Brambilla, an Italian-born, Canadian-bred director who made his name in commercials, which shows. "Demolition Man" is a significant artifact of our time or, at least, of this week. *(Vincent Canby, NYT)*



A team of misfit athletes become Olympic bobsledders in Disney's "Cool Runnings," also starring John Candy.

M. Butterfly

Directed by David Cronenberg. U. S.

Whenever the topic arises of the French diplomat René Gallimard and his obsessive, decades-long romance with the beautiful Chinese actress whom he met after her performance of Puccini's "Madama Butterfly" — and who, to his surprise, happens to be a male person, I confess to always having the same thought: Someone has not been paying attention. To my way of thinking, we have a credibility problem here, and "M. Butterfly," David Cronenberg's film version of David Henry Hwang's Tony Award-winning play, is no more successful in solving it than any other versions of this fantastic tale have been. But in both the play and the film, Hwang creates a grand fallacy by turning a human story into a vast cultural metaphor. This isn't a story about two people with individual psyches, wants and desires, it's about East and West, dominance and subordination, the mysteries of the Orient blending with the mysteries of femininity. The presence of Jeremy Irons as René is a great bonus. Irons has become one of the screen's most intriguing, most adventurous actors, and he seems to have taken the character of the elegant obsessive — the man who is brought to ruin by his own passions — to its purest expression. John Lone, a former member of the Beijing Opera, grew up playing female parts, and he has a feline sleekness in both his face and body that makes him look for all the world like what he pretends to be. We can believe that Lone is a woman — and therefore, that René might believe he's a woman. The stumbling block here is Hwang's phony metaphor. For this story to work, René and Song Liling have to be something more than mere symbolic expressions of an intellectual thesis. "The Crying Game" it's not. *(Hal Hinson, WP)*

HEAR THIS

■ ARISE (Associates for Research in Substance Enjoyment), a group of scientists whose research appears to be sponsored by European advertising agencies, has produced the following "press information": A recent poll shows that, among Europeans, the three most popular ways of unwinding are taking a bath or shower, reading, and watching television. Sex apparently comes in 10th, after drinking tea or coffee. The usual national differences apply: "83 percent of Italians consider sex as a typical pleasure by comparison with only 62 percent of British respondents," the press release tells us, without further commentary, thank goodness.

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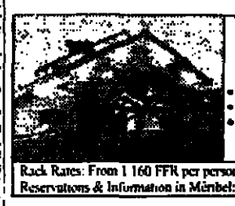

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هكذا من الأصل

Chanel In Paris Shows, He's Top of Class

junior-high class in oh-so-brief tunics lined up in front of Coco the Schoolmarm.

The buyers were overjoyed with the upbeat ending to the long European trip that everyone agrees must be broken briefly between Milan and Paris next season to give the fashion pros a breathing space.

"Terrific — everything we wanted it to be and more," said Joan Kaner of Neiman-Marcus about the Chanel show. "We loved the new jackets, the flippy skirts and the waist-cinchers that are a whole new take on lingerie. And we loved the color after seeing a sea of beige and white."

Kalman Ruttenstein of Bloomingdale's said that he also loved the colors — and the influence of Cross Colours, the rap-style sportswear company on the Chanel collection. "Karl gave us a grown-up street-fashion style," he said.

Some fashion lessons have been tougher to take. Romeo Gigli did Greek classics, which fitted his poetic style and was in the neoclassical mood we have been seeing throughout

Moore/Thomas

Lagerfeld's baggy rapper look.

Paris in draped dresses and tendrils of pretty hair.

Gigli sent out dresses that wrapped and swathed the body, leaving one arm bare like a toga or producing a hybrid garment that was half Greek tunic and part Indian sari. Sometimes they had a simple beauty and grace. But the fabrics too often looked as though they had been intended for a sofa and just happened to have landed in a fashion collection.

Gigli scores with his spiritual image when it is allied to spirited clothes, or to the simple jackets and narrow pants that he has been doing for a while. He refreshed them by putting underneath sarong skirts or by swapping jackets for bathrobe coats. Sometimes the show seemed too ethnic and homespun to make a salable ready-to-wear collection. But Gigli has imaginative ways with accessories fashioned from softly colored stones and with hand painting of ethnic motifs on fabric.

Oh for a touch of the decadence lurking on other runways to sully the absolute refinement of Hermès! Instead we got a collection of refined, tasteful, luxurious clothes in which even the Garden of Eden was reduced to a fresh pastoral scene with not a serpent in sight. There is nothing wrong with Hermès clothes — the fresh orange leather pants and cool white, cotton dresses; the perfectly proportioned pea coats and safari jackets; the signature riding jackets (even if they were covered with obscure monograms). But whereas the Hermès menswear collections have a strong design direction, the women's wear just seems to trot tastefully along never breaking into a gallop.

The couture houses like Givenchy and Hanae Mori have mostly been presenting collections in their showrooms rather than in the fashion-show tents. But Balenciaga's Josephus Melchior Thimister showed in the larger arena Thursday. His clean, well-cut clothes on minimalist lines have the spirit of the avant-garde done in a subtle and luxurious way. Working with a plain, long silhouette and making a lot of dresses, Thimister suggested that his Dutch origins link him to the Flemish school of fashion designers. The show had modern elegance in its light layers and soft colors. Ophelia dresses in layers of green chiffon made a striking finale. But there is a sense that fashion is moving on from the bare and the spare.

Where exactly this European fashion is leading no one is yet quite sure. Gene Pressman of Barneys, scouting for his new uptown store on Madison Avenue, said Thursday that "something is on the horizon."

"There are really two camps; the younger and the establishment, and they are both very different," he said, using words like "eclectic" and "customer choice," which are buyer-speak for a lack of clear direction.

In fact, one of the interesting trends is the reprise of a traditional couture look and an interest in technique from two British designers — John Galliano and Vivienne Westwood — who might have been expected to side with the deconstructionists of the avant-garde.

The direction of new fashion is pretty clear: toward a new softness and romanticism and away from the firm silhouettes and tailoring fabrics that look increasingly like they belong to the last decade.

A few of the fashion pros will now struggle on to London, which holds its shows this weekend. New York follows at the beginning of next month.

Is Euro-Lunch Giving Way to Euro-Breakfast?

By Roger Collis
International Herald Tribune

IT'S "martini weather," my boss used to say when I was working in the Midwest a hundred years ago. "I'll let you buy me lunch at Tony's." Which gave us no end of encouragement for the budget meeting that afternoon. Less benign was the ad agency's invitation to self-destruct at the notorious pre-presentation lunch.

Times, of course, have changed. Not that I really regret the passing of the Great American Three-Martini Lunch. It was always great to catch up on corporate gossip, although it sometimes led to some strange business decisions. But I do draw a line at the neo-puritan cult of minimalism: "Let's not have lunch, we don't need to eat." Or, "We assume you had lunch on the plane." The best strategy is to fill up with two power breakfasts to last you through the day.

The Frequent Traveler

The business breakfast has obvious advantages over the business lunch. The timeframe is limited — professional breakfasters seldom stray beyond 9:30 — and business is not blurred by alcohol, unless it's the hangover from the night before.

Breakfast seems to be replacing the business lunch as an elaborate ritual in those countries that have so-called "low-context" cultures (the United States, Britain, Sweden and Germany), who spell things out verbally, and "high-context" cultures (France, Japan, Spain, Greece, Italy and China), who communicate more by nuance and implication and are less dependent on the spoken word.

For example, Anglo-Saxons lay their cards on the table. To a Frenchman or a Spaniard, what's unsaid is often most important; there is a cultural need to know the person they are doing business with, and that is reflected in the duration of lunch — and business meetings, which are frequently even longer.

No such nonsense in Northern Europe, where lunch has been reduced to a quick fueling stop in a shortish working day: These people actually eat dinner around 6:30 P. M.

"In Sweden you can't deduct alcohol as a business expense so there aren't any business lunches," says Magnus Morgan, a Swedish executive search consultant based in Monaco. "Lunch is a spartan affair done in 45 minutes. Even if you're with a client it's a sandwich in the canteen. Pretty miserable.

"The French find pleasure in eating and doing business at the same time. In the Germanic countries they find eating just a necessity, quick as you can. In Italy you have the two extremes. You do have the stand-up sandwich lunch in the bar downstairs — but good sandwiches and maybe a glass of wine or beer. And you might go out for a superb lunch."

"In Germany I find they often wheel a trolley in with sandwiches at 11:30," said Ronald Beatson, director-general of the European Association of Advertising Agencies in Brussels. "They don't seem to go out for heavy lunches but labor through."

Talk to British business people and you are sure to get the impression that the traditional three-hour lunch, which starts with an aperitif and ends with a brandy (or two) and a cigar, is totally out of style.

Many companies have forbidden alcohol during working hours, not just on the premises but for people going out to lunch.

"I meet many executives who are not allowed to drink even out of the office — so it's mineral water at lunch," said Jeremy Snook, a director at Hertz in London. British Airways has a similar policy at its Heathrow headquarters.

In France, you may not be a gastronaut, but it is crucial to show proper appreciation of what you eat and drink. And the deal is not something to be talked about until near the end of the meal: between the pear and the cheese — although someone who has been to Insead or Harvard, will undoubtedly get to the point sooner.

"Belgium is like France, except you get good French cuisine but with German helpings — mercifully, nouvelle cuisine never really hit this place," Beatson said. "Brussels, of course, thrives on the usual four-course working lunch."

Spain is a country where a business traveler can suffer symptoms of jet lag without crossing a time zone. When it's morning for you, there is nobody around to meet you; and lunch is an open-ended affair that begins about 2:30 P. M. and goes on, and on. This is followed by serious business meetings and dinner in the middle of the night.

The Spanish equivalent of breakfast meetings is the working dinner.

"Your meeting is scheduled to begin at 7 P. M., but it doesn't start until 8 P. M. Then the chap says, 'Let's go out to dine,' " says Peter Pooley, a director-general at the EC Commission in Brussels. "And you think, oh, well, you are going out for a late dinner. No. He goes home to change, you go back to the hotel. And you meet at the restaurant at 11:30 and go on until 1:30 in the morning."

Pooley says there's no truth in the rumor that the EC plans to set standard criteria for the nature and duration of the Euro-lunch.

DO'S AND DON'TS

Is Lunch Included?
Do check whether meetings on the cusp of noon include lunch afterward.

Eat First
Don't talk business till near the end of lunch in serious lunching countries such as France and Spain.

Tab Misunderstandings
Don't have any misunderstanding about who's picking up the tab. A good approach is "Why don't we split this?" when the check arrives.

Fast or Slow?
Do remember that a good fast lunch is better than a bad slow one.

THE ARTS GUIDE

AUSTRIA

Vienna
Albertina (tel: 534.83). To Nov. 14: "Landscape Art in the Age of Rembrandt." Features a selection of Dutch drawings from the 16th and 17th centuries by Brueghel the Elder, Bloemaert, Avercamp, and Ruysdael, as well as a selection of Rembrandt's landscape drawings.

BELGIUM

Antwerp
L'Europe à Table (tel: 233.02.94). To Dec. 31: Several museums explore the world of gastronomy: the Musee Plantin exhibits recipe books dating back to the 17th century; the Bourse du Commerce hosts an exhibition of drawings, books, and objects used in the dining rooms of the Antwerp bourgeoisie at the turn of the century, and the Maison des Brasseurs reveals the secrets of beer production.

BRITAIN

Aldeburgh
Britten Festival (tel: 0728.45.35.43). Three performances offering works by Benjamin Britten, including Britten's "The Turn of the Screw" (Oct. 21) and the premiere of the "Rescue of Penelope" (Oct. 23).

London
Royal Academy of Arts (tel: 439.7438). To Dec. 12: "American Art in the 20th Century." An exhibition of more than 230 works by 60 artists highlighting the development of American sculpture and painting since 1913, starting with Marcel Duchamp and ending with Mike Kelly.

FRANCE

Paris
Grand Palais (tel: 44.13.17.17). To Jan. 5: "Nabis: Bonnard, Vuillard, Maurice Denis, Vallotton — 1888-1900." Three hundred works by the group of young artists who exhibited together in the last decade of the 19th century and whose common style was partly derived from Gauguin's flat pattern compositions. Fans, screens, tapestries and illustrated books are included.
Musée Marmottan-Claude Monet (tel: 42.24.07.02). To Dec. 31: "Hommage aux Femmes Impressionistes." More than 90 paintings, pastels, and sketches by Mary Cassatt, Eva Gonzales and Berthe Morisot in the second half of the 19th century.
Musée d'Orsay (tel: 40 49 48 65). To Jan. 2, 1994: "From Cezanne to Matisse: Masterpieces from the Barnes Foundation in Philadelphia." Seventy-two pictures selected from the collection of Dr. Albert C. Barnes, who from 1912 until his death bought 2,000 art works, including an exceptional selection of late 19th- and early 20th-century paintings.

GERMANY

Berlin
Martin-Gropius Bau (tel: 254.890). To Dec. 12: "Japan und Europa: 1543-1929." More than 500 Japanese objects of artistic and scientific significance collected from Japanese and German national collections. Part of the exhibition is devoted to the influences of Japanese art in Europe with works by van Gogh, Klee, Manet and Whistler, among others.

Cologne
Wallraf-Richartz-Museum (tel: 2.21.23.79). To Dec. 5: "Drawings from Leonardo, Botticelli, Donatello and other Italian Masters." Features drawings from the Middle Ages to the Golden Age of the Renaissance (Lippi, Bellini), to Mannerism (Correggio, Zuccaro) and the Baroque period until the 18th century.

ISRAEL

Jerusalem
The Israel Museum (tel: 708.811). To Nov. 15: "Picasso the Draftsman." More than 100 drawings in a variety of techniques from the collection of Marina Picasso, the painter's granddaughter.

ITALY

Venice
Peggy Guggenheim Collection (tel: 520 6288). To Nov. 1: "Immagini Italiane." More than 100 black-and-white and color images by 34 artists, including works by Gianni Befengo Gardin, Mario Giacomelli and Luigi Ghirri, among others.

JAPAN

Kyoto
Municipal Museum of Art (tel: 75 771.4107). To Oct. 31: "Auguste Renoir." Features 76 oil paintings, watercolors, prints and sketches by the master Impressionist.
Spiral Garden (tel: 03.3498.5605). To Oct. 25. "Ono Yoko: Endangered Species 2319-2322." Sculptures from John Lennon's widow's "peace and love" collection.

UNITED STATES

New York
Metropolitan Opera (tel: 212.362.6000). Verdi's "Stiffelio," conducted by James Levine with Sharon Sweet, Placido Domingo, Vladimir Chernov and Paul Plishka. Oct. 21 (premiere), 25, 28, Nov. 1, 6, 10, 13.

BOOKS

THEY CAN KILL YOU . . . BUT THEY CAN'T EAT YOU

By Dawn Steel. Illustrated. 285 pages. $22. Pocket Books.

Reviewed by Janet Maslin

WHEN Dawn Steel discovered, hours after giving birth to her daughter, Rebecca, that she had effectively been removed as president of production at Paramount Pictures while she was in labor, she experienced the sort of feminist career epiphany that should make her story well worth telling. "This is a story about anger (mine), pain (mine) and power (theirs)," she explains in her introduction, which addresses the difficulties faced by women in a male-dominated workplace. "I still have a lot to learn, but I finally feel as if some lessons now belong to me so profoundly that I can share them with others. Women must begin to tell the truth of their lives to one another."

Beginning her book with a definition of success from Ralph Waldo Emerson, Steel has written a combined memoir and self-help treatise, although it is unclear who will benefit from much of the advice included here. "It's important to have a demarcation between your work and your personal life," she explains, in italics. And: "If you don't gamble on your instincts, nobody else will."

And: "If you find yourself in a situation in which you feel competitive, focus on the work, focus on doing the best work you can do." And even: "You can only sleep your way to the middle."

Since many of Steel's readers will already know these things, they are more likely to be interested in the details of her own rise. Accordingly, this book provides a heavily padded account of everything from her early years ("I'll never forget my grandmother's 3-D floral slipcovers on the couch") to her troubles at Paramount, which miraculously led to a stint as president of production at Columbia Pictures.

There are also infrequent, diplomatic reminiscences about old flames. ("Watching classic films with Marty was an education," she says of Martin Scorsese.) And every now and then there is a truly memorable anecdote. A younger, less well-known Steel was flattered to see "the chairman of Warner Brothers, Bob Daly, coming toward me with his hand outstretched" outside a party. She thought perhaps Daly recognized her. Then he handed her his parking ticket and said: "It's a white Mercedes."

In assessing her own strengths (her "great hair," she notes, has always been "a tremendous asset"), Steel cites a rare talent for marketing. It's a gift she has demonstrated while selling everything from off-color novelties for Penthouse magazine to designer-logo toilet paper to actual movies, particularly movies in the high-concept mold. " 'Rocky' would mark me forever and in one way or another I have been remaking 'Rocky' for my whole career," she says. She proved that at a Paramount production meeting by declaring " 'Flashdance' is a female 'Rocky' " to sell that film to her colleagues.

Her book displays its own brand of marketing bravado, like the needless, free-floating bits of pop-cultural data that introduce each chapter. ("1967. The year of the first heart transplant and the first microwave oven. Elvis and Priscilla tie the knot in Vegas.") There are also section headings meant to make the most of Steel's name ("The Break of Dawn," "Tempered Steel," etc.). Its most persistent act of salesmanship is to insist there are valuable generalizations in Steel's story. Its specifics are more interesting, especially when they illustrate how determined she can be.

Steel grew up in New York and then in the suburbs, settling "on the wrong side of the tracks in Great Neck, Long Island." There, as she would upon arriving in Hollywood years later, she felt very much the outsider. Her family was troubled: her father, a weight lifter billed as the "Man of Steel" (having changed the family name from Spielberg), had suffered a breakdown. And his daughter felt stigmatized among her affluent schoolmates.

"I felt so vulnerable, naked and alone," she writes about being the new girl in the sixth grade. Many of the author's childhood memories have been heavily analyzed to yield insights into her later years, as when she notes: "A remnant of this in my adult life was that I never went to work on Monday mornings without anxiety." Recalling her grandfather, who was in the textile business, she now observes: "I think this is where I got my negative feelings about selling as a line of work, as if it would forever be associated for me with my grandfather's disagreeable and ruthless temperament."

As the book explains how Steel discovered her own great talent for salesmanship, it never fails to demonstrate a maxim implied here: Whenever possible, say nice things about powerful colleagues. So Bob Guccione of Penthouse, her former employer, (although Steel told her mother she worked at Mademoiselle instead of Penthouse), was "multifaceted" and "the most sensual man I'd ever seen." And Michael Eisner, who brought her to Paramount and shepherded her through the selling of "Star Trek" tie-in merchandise, "was and is one of the smartest people in the entertainment industry." Barry Diller "was the sexiest man I'd ever met" and has "tremendous charisma." Don Simpson, the producer, "was magnetic and funny and incredibly seductive," possessed of a "dazzling mind." Last but hardly least, Mike Ovitz is "cute."

Steel's only real candor is reserved for those who betrayed her at Paramount, and for an occasionally unguarded look at how the juggling of high-concept filmmaking and high-powered personal life is actually done. During her year at Columbia, she would spend the hours from 5 to 7 A. M. reading scripts beside the bed of her sleeping daughter and field 150 phone calls a day. She threw a star-studded party for "The Last Emperor" with Vittorio Storaro, that film's brilliant cinematographer, arranging the lighting in her home.

Now the head of an independent production company affiliated with Walt Disney Pictures, Steel says she is much happier. "And every day, when I wake up, I thank God I am a woman," she declares. She says she has weathered the withdrawal symptoms that accompany leaving a perk-filled executive position and has achieved new serenity and freedom. "If I can do it, you can do it," she reassuringly tells her readers. "If I can do it, anybody can do it."

Janet Maslin is on the staff of The New York Times.

WHAT THEY'RE READING

● **Rebecca De Mornay**, an actress whose latest film is "Guilty as Sin," is rereading Herman Hesse's "*Narcissus and Goldmund.*"

"I find all of Hesse's writing mystical, uplifting and comforting."

(Thomas Crampton, IHT)

BRIDGE

By Alan Truscott

IN THE the semifinals of the Bermuda Bowl contest at the NEC World Championships in Santiago, the Dutch began with a lead of 28 imps against the United States and held on to win. Norway led Brazil by 10 at the start of the day and also held on to win by that slim margin.

The Norwegian team began in shock from the diagramed deal. The par results is for South to bid to six spades, which is unbeatable, and for East-West to save in seven diamonds, which costs 500. This duly happened when Norway sat North-South.

But in the replay the South cards were held by Gabriel Chagas of Brazil, one of the world's most imaginative players. He made a tricky pass over the Multi two-diamond opening, which showed a weak two-bid in a major suit, and was even trickier on the next round: Instead of bidding his spades over five diamonds, he bid six clubs, planning to show spades over the expected six diamonds. To his surprise and horror the bidding suddenly ended.

He ruffed the opening diamond lead and led to the club jack. The East player, Jon Sveindal, should have held up his ace for a round to clarify the club situation, but perhaps tired at the end of a long day, he took the club ace and shifted disastrously to spade instead of persevering with diamonds. It had not occurred to him that Chagas could have five clubs and seven spades, but he did. The spade trick was won, trumps were drawn and the slam was made.

Sveindal had made the error of confusing the improbable with the impossible and had cost his team 26 imps. Norway could have begun the final 32 deals with a lead of 36.

NORTH
♠ 9 6 5 2
♡ A Q 5 3
◇ J 6 3
♣ J 7

WEST
♠ Q
♡ 10 9
◇ A K Q 10 9 8 7 4
♣ 6 3

EAST (D)
♠ 10
♡ K J 8 7 6 2
◇ 5 2
♣ A 9 8 4

SOUTH
♠ A K J 8 7 4 3
♡ 4
◇ —
♣ K Q 10 5 2

North and South were vulnerable.

The bidding:			
East	South	West	North
2 ◇	Pass	5 ◇	Pass
Pass	6 ♠	Pass	Pass
Pass			

West led the diamond ace.

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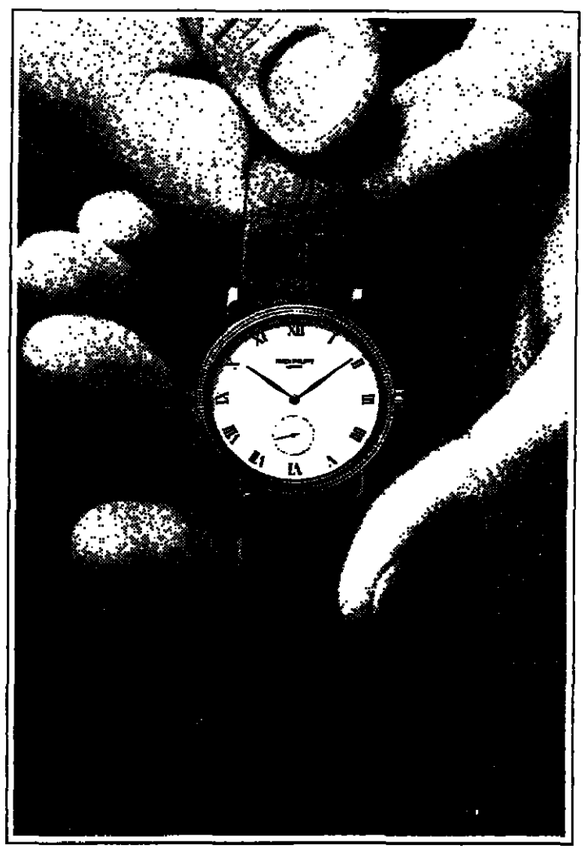

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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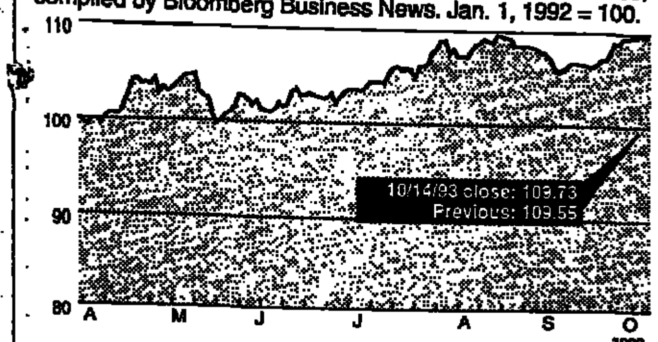
JAPAN'S BEST TO THE WORLD

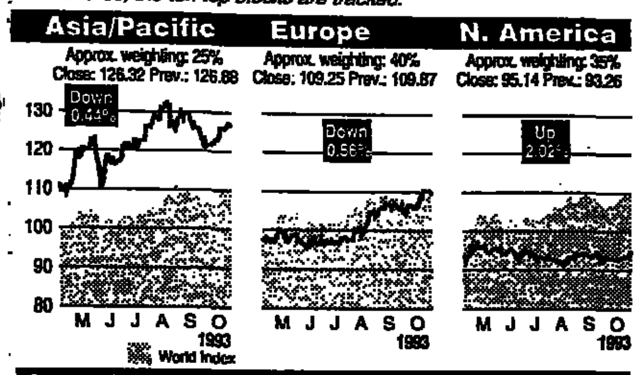
Continued on Page 16

THE TRIB INDEX: 109.73 Up 0.16%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*



Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	109.08	109.20	-0.11	Capital Goods	104.27	104.82	-0.52
Utilities	116.35	117.19	-0.72	Raw Materials	104.44	105.20	-0.72
Finance	119.55	120.20	-0.54	Consumer Goods	92.18	91.52	+0.72
Services	120.06	117.65	+2.05	Miscellaneous	114.94	114.75	+0.17

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Lean and Humble Times for Suez

Firm Sells Assets, but Some Say It Lacks Strategy

By Jacques Neher

International Herald Tribune

PARIS — Failing in its scheme to weave a vibrant pan-European financial and industrial empire from its shopping spree of in the 1980s, Compagnie de Suez is dramatically downsizing its ambitions for the austere 1990s.

Suez, often viewed as the embodiment of French capitalism, with 800 billion francs ($142.8 billion) in assets, has had to digest a good helping of humble pie over the past year, wracked by real estate losses. It now is aiming for a more modest role, yet one in which it can eke out a good living and serve the interests of its shareholders.

"We can't be a universal bank, a universal insurance company and a universal industrial group," said Gerard Worms, the Suez chairman. "We can only exploit niches."

Suez is fast becoming a conglomerate of niches as it winds down, divesting assets acquired in the late 1980s when it led high-profile takeover battles for Société Générale de Belgique, Belgium's largest company, and Victoire-Colonia, an insurance company with units in France and Germany.

Over the past three years, Suez has divested 33 billion francs in such assets, including this week's agreement to surrender Colonia, Germany's second-largest insurer, plus several other foreign insurance operations, to Union des Assurances de Paris. Last month, Générale de Belgique sold its CBR cement operations for 22.5 billion Belgian francs ($643 million), to the German cement concern Heidelberger Zement AG.

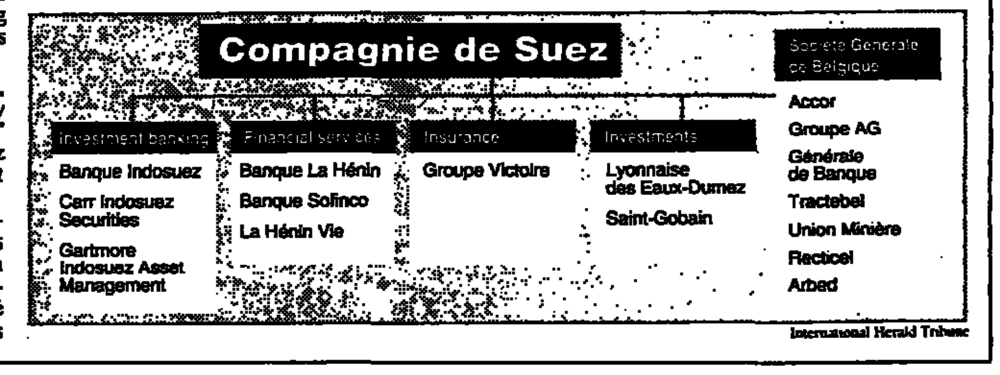
The insurance deal resolved a long and bitter standoff between Suez and the state-owned UAP, which following the 1989 takeover had been recruited to take a minority stake in the Victoire-Colonia group but soon found itself locked in a conflict of interest because UAP and Victoire are competitors in the French market.

With Colonia now split away, analysts say Suez needs to better define its strategy. Some said the company was headed toward becoming a holding company that does little more than buy and sell equity interests — similar to a mutual fund — while others contended it had the opportunity to consolidate its activities in finance.

"I see no evidence of a strategy at this point," said Romain Burnand, banking analyst with Paribas Capital Markets in Paris. "This is the opportunity for its long-term outlook to be clarified."

"They're at an interesting point," said Robert Grant, analyst with UBS. "I have a feeling that they will now be focusing more on financial interests than on being a conglomerate. If the price is right, I would expect them

See SUEZ, Page 15



International Herald Tribune

Chrysler Soars on Stock Sales, Tax Gains

Compiled by Our Staff From Dispatches

HIGHLAND PARK, Michigan — Favorable tax adjustments and a gain from the divestiture of its shares in Mitsubishi Motors Corp. helped Chrysler Corp. more than double its third-quarter profit, the automaker said Thursday.

Even without those gains, Chrysler still posted stronger-than-expected profit of 83 cents a share, the bulk of it made on sales of its Jeep and minivan vehicles.

On a net-income basis, Chrysler earned $423 million, or $1.13 a share, up from $202 million, or 62 cents a share in the year-earlier quarter. The carmaker's revenue rose to $9.7 billion from $9.2 billion.

Chrysler shares rose $3.25 on the New York Stock Exchange in active trading, closing at $51.75.

"I'm sure they try to keep people's expectations low," said David Garrity, a McDonald & Co. analyst, who said he had expected a profit of $107 million, or 30 cents a share. "People have been wondering how long they can keep this up. The fact is, the company's doing a very good job."

Analysts had expected Chrysler to earn about 56 cents a share for quarter, excluding charges.

The company also significantly reduced its buyer-incentive costs, to $775 a vehicle from $1,050 in the second quarter and $1,100 in the third quarter of 1992. "That was a big part of our profit story," said Chrysler's chief financial officer, Gary C. Valade.

The latest quarter included a gain of $58 million, or 16 cents a share, from the sale of Chrysler's 23.3 million shares of Mitsubishi stock in July, and a gain of $51 million, or 14 cents a share, reflecting the impact of the new corporate tax income rate on Chrysler's deferred tax benefits.

Chrysler's year-earlier results included a charge of $79 million for the restructuring of its rental-car operations.

(Bloomberg, AP, UPI)

Ferruzzi Bailout Is Rejected by Foreign Banks

Compiled by Our Staff From Dispatches

MILAN — Foreign creditor banks rejected a restructuring package for troubled Ferruzzi on Thursday and will seek another plan to rescue Italy's second-largest private company, a spokesman for the banks said Thursday.

A spokesman for the banks called the plan "unacceptable" but did not indicate when another plan will be proposed for the agricultural trading, chemicals and foods group, which announced a heavy first-half loss for 1993.

The spokesman said the banks, which are owed 6.4 trillion lire ($4.1 billion) by the heavily indebted food and chemicals conglomerate, would form a five-member committee to represent them.

The 25 trillion lire rescue plan, which was presented over the weekend, was approved by Ferruzzi's board of directors on Thursday. The Ferruzzi group, Italy's second-largest private concern behind Fiat SpA, was placed under the control of creditors over the summer when it could not make payments on its debts of 31 trillion lire.

"Numerous foreign banks have told Ferruzzi that the restructuring plan proposed by it is not acceptable," the spokesman for the foreign banks said.

He said the foreign bank committee would be formed by Barclays PLC, Crédit Suisse First Boston, Citibank, Deutsche Bank and Union Bank of Switzerland.

Ferruzzi and its Montedison chemicals and energy unit are going ahead with the rescue plan, which includes the consolidation of nearly 9 trillion lire of debt, an interest payment waiver for 1993 and assets sales.

Ferruzzi's Montedison SpA subsidiary said Thursday that it was seeking 6.7 trillion lire of capital, the largest cash request ever made by an Italian company. Ferruzzi Finanziaria, meanwhile, said its board approved a plan to sell up to 5.75 trillion lire in new securities during the next 18 months, the second-largest cash request ever.

Previously, the largest was the 4.3 trillion-lire share issue by carmaker Fiat, which is to begin Friday.

Montedison said Thursday its board approved a plan to raise up to 6.7 trillion lire over the next 18 months through sales of stock, warrants and convertible bonds. Montedison said it would seek to raise 2.917 trillion lire by offering new common shares at their nominal value of 1,000 lire a share to existing stockholders. They would receive the right to buy one new share for every share held. Montedison shares closed Thursday at 740 lire, down 88 lire, making it likely that bank underwriters would end up buying most of the newly issued shares.

Montedison also said the board would ask shareholders to let the company sell a further 1 trillion lire in new stock and 500 billion lire in convertible bonds, if needed, within the next 18 months.

The company said a group of creditor banks have agreed to guarantee 80 percent of the issue.

Montedison also said its consolidated net loss widened to 741 billion lire in the first half of 1993 from 188 billion lire in the same period a year ago because of higher debt payments, taxes and hidden losses that recently were discovered.

Ferruzzi announced a net loss of 783 billion lire in the first six months of this year, compared with a 20 billion lire profit in the first half of 1992.

(Reuters, Bloomberg, AP)

WALL STREET WATCH

In Bell Deal, Good News For Supplier Stockholders

By Anthony Ramirez

New York Times Service

NEW YORK — Some of the biggest winners from Bell Atlantic Corp.'s proposed acquisition of Tele-Communications Inc. could be the stockholders of companies that make construction and maintenance equipment for the information superhighway. Such stocks, which have been hot lately, jumped Wednesday on news of the biggest communications merger in history.

Among the shares bid after the deal was announced were the stocks of General Instrument Corp., the supplier of cable-television boxes to Tele-Communications; Broadband Technologies Inc., provider of fiber-optic equipment to Bell Atlantic; and DSC Communications Corp., which makes digital switching and transmission equipment essential to Bell Atlantic's networks. But makers of gear not yet common in cable and telephone networks are also poised to benefit from the technological promise represented by the deal between Bell Atlantic and Tele-Communications.

Companies making new set-top devices stand to prosper.

Companies that make new television set-top devices, such as 3DO Corp., stand to prosper. Its stock rose $3.50 a share Wednesday, to $45.50, in over-the-counter trading, and it added $1.50 on Thursday.

The market may be ignoring companies that may not be such obvious plays. For example, a host of companies that specialize in high-speed optical storage, essential to video-on-demand services, could do well. Philips Electronics NV of the Netherlands, which makes such devices, has American depositary receipt on the New York Stock Exchange. They closed unchanged at $20 Wednesday, but edged 25 cents higher on Thursday.

Shares of Komag Inc., which makes thin film disks for high-speed disk drives, even closed down 75 cents, to $14.25, on Wednesday, though they were up to $14.625 on Thursday.

"In this case, might makes right," said Alfred V. Tobia, a data communications analyst at Wertheim Schroder & Co. "Whatever the new Bell Atlantic chooses as a package of equipment and technologies means that the other regional Bells will have to play keeping up with the Joneses." Each Bells spends more than $2 billion annually on equipment and related purchases, like computer software.

As befits two former engineers at Bell Laboratories, Raymond W. Smith, chairman of Bell Atlantic, and John C. Malone, chairman of Tele-Communications, are thoroughly familiar with the latest technology.

Washington Wary of Bell

Deal Augurs Trend Driven by Hi-Tech

By Steven Pearlstein

Washington Post Service

WASHINGTON — With the proposed hookup of Bell Atlantic Corp. and Tele-Communications Inc., the Big Deal is back, and Washington is wondering what to do about it.

This time there are no junk bonds, no leveraged buyouts, no quick profits for dealmakers and shareholders that brought mergers into disrepute at the end of the 1980s.

Instead, in industries ranging from telecommunications to health care, from defense to financial services, rapid changes in technology and government regulation are forcing suppliers into the arms of their distributors and former competitors into marriages of convenience.

"This is not the same mentality this time," said John F. Olson, a Washington attorney who specializes in mergers and acquisitions. "These are mergers driven by the desire for long-term strategic advantage over competitors, not short-term financial gain."

That, of course, is exactly what concerns some members of Congress and antitrust regulators. They see the possibility that a few large companies will gain undue control over rapidly changing industries before new technologies and competitors are allowed to emerge.

Events are moving so fast that at times it appears government has to run merely to keep up with the changes, much less get ahead of them.

At the White House, Vice President Al Gore promised a "formal review" of the deal by the Justice Department and other regulatory agencies to study its impact on competition.

On Capitol Hill, Representative Edward J. Markey, Democrat of Massachusetts and chairman of the House telecommunications subcommittee, said the deal "raises profound issues of the ability of a single power to control access to the information highway." One consumer activist said it would turn the information highway into a toll road.

One consumer activist said it would turn the information highway into a toll road.

The combination of Bell Atlantic and Tele-Communications is the latest in an industry that will likely see the merger of telephone, television, movie and computer services into the hands of a few corporate giants.

Earlier this year, the country's largest long-distance phone company, American Telephone & Telegraph Co., paid $12 billion to buy McCaw Cellular Communications Inc., the largest U.S. provider of wireless local phone service. Still unresolved is the battle for control of Paramount Communications Inc. between the cable operators Viacom Inc. and QVC Network Inc.

It is much the same in the health care field, where the merger frenzy has been driven by the President Bill Clinton's promise of major changes in the structure of the industry. Just this week, Hoechst Celanese AG offered to buy a controlling stake in Copley Pharmaceuticals Inc., a generic drug maker.

Days before, two of the largest U.S. hospital chains, HCA-Hospital Corp. and Columbia Healthcare Corp., announced a $5.7 billion merger followed shortly by an announcement that they would acquire the largest U.S. provider of outpatient surgery centers.

The scramble for partners in the health care industry was set off over the summer when the largest U.S. drug company, Merck & Co., agreed to pay $6 billion to acquire Medco Containment Services Inc. Medco provides drugs to patients through the mail.

Big mergers are also in the works in other industries facing uncertainty.

In the defense industry, Martin Marietta Corp. is negotiating to buy one of the two other companies that makes rockets that launch satellites into space. Earlier this summer, Primerica Corp. — itself the result of a merger of Wall Street firms — announced it would pay $4 billion to acquire the insurance giant Travelers Corp., creating a one-stop financial powerhouse.

U.S. Drugstores Assail Pricing

The Associated Press

NEW YORK — The largest U.S. drugstore chains Thursday filed a broad antitrust suit charging leading pharmaceutical companies with price fixing.

The suit, filed in a U.S. District Court in Pennsylvania, accused seven drug makers, including American Home Products Corp. and Pfizer Inc., of charging community pharmacies more than other drug purchasers.

"We and our millions of customers must pay as much as 1,200 percent more for the same drugs," said Alex Grass, chairman of Rite-Aid Corp., which operates 2,600 outlets in the United States.

The suit seeks unspecified damages, but Mr. Grass said they could reach into the "billions of dollars."

Drugstore chains and independent pharmacies have been angered at the common practice by pharmaceutical makers of discounting bundles of their products to huge purchasers like hospitals, health maintenance organizations and mail-order drug concerns.

The discounts are not based on volume alone. Drug companies often are interested in getting their products on lists of preferred drugs used by these bulk buyers.

Among some of the examples cited was Glaxo Inc.'s respiratory drug, Ventolin. Mr. Grass said that Glaxo has sold 500 Ventolin tablets to health maintenance organizations, hospitals and others for $63.84, while community pharmacies have had to pay as much as $183.71. That does not include the markup before the drug is sold to consumers.

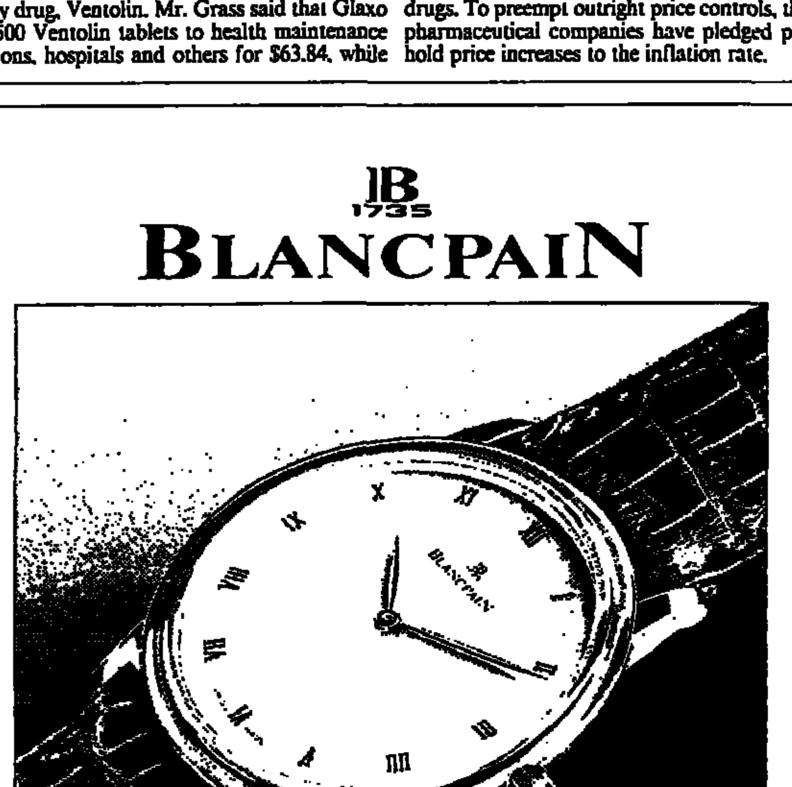
Mr. Grass said the price discrepancy has been a problem for some time but has become far more prominent with the emergence of third-party payers such as the health-maintenance organizations.

In addition to American Home Products and Pfizer, companies named in the suit include Glaxo, Ciba-Geigy Corp., Schering-Plough Corp., Smithkline Beecham Pharmaceuticals Co., J.D. Searle & Co. and the mail-order pharmacy Medco Containment Services Inc. and two of its divisions, National Pharmacies Inc. and Paid Prescriptions Inc. Mr. Grass stressed that other major drug companies may be added as evidence presents itself.

The $52 billion chain-drugstore industry is struggling to maintain its core prescription business. In the shift toward managed care, many companies are contracting with mail-order pharmacies, which dispense medications across the United States from a few central locations. Many employees are being told they simply cannot go to their corner drugstore if they want to be reimbursed for prescription drugs.

Drug makers have also come under fire from the government for high price increases on prescription drugs. To preempt outright price controls, the leading pharmaceutical companies have pledged publicly to hold price increases to the inflation rate.

BLANCPAIN 1735



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CURRENCY & INTEREST RATES

Cross Rates Oct. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8135	2.7445	1.1248	0.3185	0.1141 *	—	5.1225 *	1.2725	1.6875 *	1.2645	1.3885 *
Brussels	35.335	53.945	22.85	6.235	2.2317 *	19.405	—	25.1825	0.3316	26.6875	27.155 *
Frankfurt	1.5994	2.445	—	0.2826	0.1011 *	0.889	4.546 *	1.1385	1.5025 *	1.2050	1.231 *
London (a)	1.515	—	2.44	8.6138	2,402.86	2.741	53.573	2.1482	162.485	2.0095	197.62
Madrid	130.444	198.934	81.284	22.966	8.214 *	72.254	3.6846	92.525	122.116 *	98.599	—
Milan	1,584.00	2,414.98	989.15	279.37	—	880.97	45.00	1,129.80	14.929	1,193.90	12.154
New York (b)	—	1.5147 a	1.6120	5.708	1,589.75	1.8136	35.3415	1.4222	107.45	1.3256	130.34
Paris	5.6805	8.6025	3.5394	—	0.3577 *	3.1462	0.1604	4.0288	5.3173 *	4.2933	4.3565 *
Tokyo	105.90	161.23	66.13	18.73	6.67	58.88	3.0274	75.40	—	79.71	0.8129
Toronto	1.3253	2.0097	0.8218	0.2323	0.0833 *	0.7302	0.3728 *	0.9313	1.2339 *	—	1.012 *
Zurich	1.4145	2.1466	0.8792	0.249	0.0892 *	0.782	4.0017 *	—	1.3188 *	1.0675	1.0856 *
1 ECU	1.1797	0.7748	1.8964	6.7119	1,876.89	2.1334	41.8349	1.646	126.227	1.5630	154.068
1 SDR	1.4195	0.9286	2.2784	8.0765	2,258.25	2.5671	49.9217	1.994	150.755	1.8802	185.443

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Hong Kong $	7.7258	N. Zealand $	1.8083	S. Kor. won	810.60
Austral. $	1.5038	Hung. forint	94.85	Norw. krone	7.072	Swed. krona	7.9177
Austr. schil.	11.316	Indian rupee	31.33	Phil. peso	29.17	Taiwan $	26.85
Brazil cruz.	138.20	Indo. rupiah	2103.51	Polish zloty	18909	Thai baht	25.18
Chinese yuan	5.7723	Irish £	0.6879	Port. escudo	166.69	Turkish lira	12202.
Danish krone	6.543	Israeli shek.	2.7905	Russ. ruble	1194.00	UAE dirham	3.672
Egypt. pound	3.3405	Kuwaiti dinar	0.299	Saudi riyal	3.75	Venez. boliv.	98.0095
Fin. markka	5.7222	Malay. ring.	2.5419	Sing. $	1.567		
Greek drac.	234.90	Mex. peso	3.1135	S. Afr. rand	3.3625		

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.5204	1.5170	1.5147
Deutsche mark	1.6118	1.6167	1.6204
Swiss franc	1.4128	1.4143	1.4153
Canadian dollar	1.3264	1.3279	1.3294
Japanese yen	106.96	107.03	107.14

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits Oct. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 1/16-3 3/16	6 7/16-6 9/16	4 3/16-4 5/16	5⅝-5¾	6 15/16-7 1/16	2 1/16-2 3/16	7½-7⅝
3 months	3¼-3⅜	6 5/16-6 7/16	4⅜-4½	5 11/16-5 13/16	6 15/16-7 1/16	2⅜-2½	7 1/16-7 3/16
6 months	3 5/16-3 7/16	6⅛-6¼	4 3/16-4 5/16	5 11/16-5 13/16	6 7/16-6 9/16	2⅜-2½	7¼-7⅜
1 year	3⅜-3½	5 15/16-6 1/16	3 15/16-4 1/16	5½-5⅝	6 1/16-6 3/16	2⅜-2½	6⅝-6¾

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	2 15/16	2.50
3-month CDs	2.84	2.81
Comm. paper 180 days	3.25	3.20
3-month Treasury bill	3.00	3.01
1-year Treasury bill	3.19	3.21
2-year Treasury note	3.78	3.81
5-year Treasury note	4.59	4.64
7-year Treasury note	4.77	4.82
10-year Treasury note	5.21	5.27
30-year Treasury bond	5.85	5.92
Merrill Lynch 30-day Ready asset	2.69	2.69
Japan		
Discount rate	1¾	1¾
Call money	2½	2½
1-month interbank	2 5/16	2½
3-month interbank	2⅜	2 5/16
6-month interbank	2⅜	2 5/16
10-year Government bond	3.78	3.76
Germany		
Lombard rate	7¼	7¼
Call money	6¾	6.80
1-month interbank	6.85	6.85
3-month interbank	6.70	6.70
6-month interbank	6.45	6.45
10-year Bond	5.95	5.94
Britain		
Bank base rate	6.00	6.00
Call money	5⅞	6¼
1-month interbank	5 15/16	5⅞
3-month interbank	5 15/16	5 15/16
6-month interbank	5⅞	5 15/16
10-year Gilt	6.86	6.83
France		
Intervention rate	6¾	6¾
Call money	6 15/16	6 15/16
1-month interbank	7.00	7.00
3-month interbank	6 13/16	6 13/16
6-month interbank	6 9/16	6⅝
10-year OAT	5.96	5.96

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	365.85	365.45	-1.10
London	365.90	367.25	+0.85
New York	368.00	366.60	-1.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

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Amsterdam, 11 October 1993.

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MARKET DIARY

Phone Stocks Send Wall Street Higher

Bloomberg Business News

NEW YORK — A rally in cable and telecommunication issues pushed U.S. stocks higher Thursday, for a second straight day.

The Dow Jones industrial average gained 18.44 points, to 3,621.63, according to preliminary data, while advancing issues on the New York Stock Exchange outnumbered decliners by a 9-to-7 ratio. The Nasdaq composite index

N.Y. Stocks

rose 6.44 points, to a record 785.41, while the Standard & Poor's 500-stock index gained 5.34, to 466.83, also a record.

Investors pinned the rally to Bell Atlantic Corp.'s decision to buy Tele-Communications Inc., the world's largest cable systems operator. Bell Atlantic said Wednesday it would buy Tele-Communications and its cable programmer, Liberty Media Corp., for about $21.4 billion in stock and assumed debt. This would be the second-biggest merger ever, behind Kohlberg Kravis Roberts & Co.'s acquisition of RJR Nabisco Inc. in April 1989.

"Bell Atlantic has single-handedly changed the perception of telephone companies," said Peter Cooke, a portfolio manager at Glenmede Trust Co., which manages about $8 billion. "They sure aren't the stodgy companies they once were, and the stocks are showing that today."

Bell Atlantic rose 1⅞ to 67¾; SouthWestern Bell Corp. gained 2⅞ to 42⅞; Nynex Corp. advanced 2¼ to 45¼; BellSouth Corp. increased 3⅛ to 60⅝, and Ameritech Corp. rose 3⅜ to 87⅜.

Among cable stocks, Tele-Communications rallied 1½ to 32⅞; Liberty Media class A shares rose 2¼ to 31½; Cablevision Systems Corp. advanced 2 to 65⅝; Comcast Corp.'s class A shares gained 1 to 4⅝, and Adelphia Communications Corp. rose 1½ to 25¼.

Carmakers also advanced. "Auto stocks are acting really well following reports that sales rose to the highest level in early October since the summer," said Edward Laux, head trader at Kidder, Peabody.

General Motors Corp. rose 1⅛ to 44⅝ and Ford Motor Co. gained 2¼ to 57½. Chrysler Corp. jumped 3¼ to 51¾, as the No. 3 automaker said third-quarter net income increased to $1.13 a share from 62 cents, easily exceeding analysts' forecasts of 56 cents a share.

Consumer-goods stocks rallied, as the group rebounds from the slump that occurred earlier this year. Philip Morris Cos. rose ⅞ to 52⅜, Procter & Gamble Co. gained 2¼ to 52¼, and Kellogg Co. rallied 3 to 52⅜ after Goldman, Sachs & Co. repeated a buy rating on the stock. General Mills Inc. soared 4¼ to 65.

Bond prices rose after the government said producer prices rose just 0.2 percent in September, indicating inflation remained at minimal levels. The 30-year Treasury bond jumped 29/32, to 105 18/32, reducing its yield to 5.85 percent from 5.92 percent on Wednesday.

U.S. Retail Data Give Dollar Unexpected Aid

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rallied against most currencies Thursday as traders saw signs of economic growth in September's seemingly weak 0.1 percent rise in U.S. retail sales.

The dollar rose to 1.6128 Deutsche marks from 1.6015 DM on Wednesday and to 107.45 yen from 105.90 yen.

Foreign Exchange

The Labor Department reported that retail sales rose 0.6 percent if automobiles were excluded and that the figure for August had been revised upward to show a 0.5 percent gain, originally reported as a 0.2 percent rise.

"Even though the retail sales numbers weren't stellar, they prompted a lot of people to cover their short positions," said Carl Amendola at Bayerische Hypotheken- & Wechsel-Bank.

The mark continued to clock gains against other currencies in the European Monetary System's exchange-rate mechanism. The mark brushed against its record high of 3.5490 francs but ended the day's trading at 3.5320.

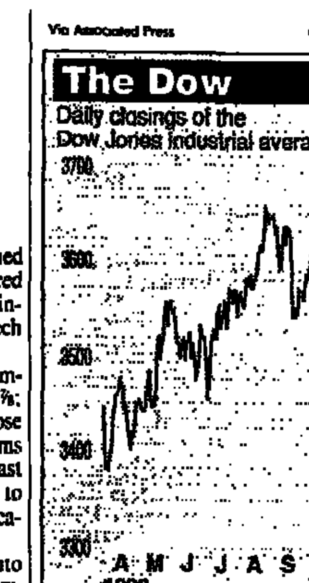
The weakness stems largely from statements earlier in the week by French Finance Minister Edmond Alphandéry who said the lower franc had helped business become more competitive. "Right or wrong, the market interpreted that as a signal for an impending reduction of French interest rates," said Adrian James, an analyst with National Westminster Bank.

The mark rose to a record 22.05 Belgian francs, however, despite intervention by the Belgian central bank.

The dollar closed at 5.7080 French francs, up from 5.6525 francs, and 1.4223 Swiss francs, up from 1.4044 francs. The pound slipped to $1.5147 from $1.5230.

(Bloomberg, Reuters, AFP)

Via Associated Press Oct. 14



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr	83964	53⅞	51⅝	52¾	+⅜
RJR Nab	67873	5⅝	5	5⅝	—⅛
Chryslr	57979	52⅝	49⅞	51¾	+3¼
AT&T	55317	60⅞	58⅞	60¾	+3
Disney	47229	44¾	43¼	43¾	—¾
BellAtl	44998	69⅞	67⅝	67⅝	+1⅜
BlockE	40040	27⅛	24½	26⅜	—⅞
TimeWa	34313	46⅞	45	46½	+1⅛
CocaCl	31434	44¼	41⅝	44⅛	+2
Merck	31408	31⅝	30⅞	31⅜	+⅜
Citicorp	29891	39⅝	38⅞	38¼	—1⅛
YPF Sc n	29367	27⅛	26	26⅛	—⅜
Kmart	28925	24⅛	22¾	23⅞	+⅜
WMX Tc	28805	29	28⅛	28¾	+⅜
McorGl n	28755	26	25⅛	25⅛	+½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Atari	14257	6⅞	5¼	6¾	+1⅜
SPI B	9583	13¼	12⅛	13	+1¼
TurnB B	8719	29⅛	27⅝	28⅞	+1⅛
LehORCL n	8471	31¾	31¼	31½	
Chiles pf	8059	26⅜	25⅝	26⅝	
ENSCO	6723	3⅞	3⅝	3⅝	
EchoBay	6616	11¾	11⅛	11½	—⅛
Hilhav	6384	3⅞	3¾	3¾	—⅛
Elan	5500	39	37⅛	39	+⅞
RoyalO g	4437	4⅝	4⅜	4⅜	—⅛
ALC	4242	30¾	29¼	30¾	+1⅜
ARC	4237	4⅞	4⅛	4⅞	+⅜
IvaxCo	4198	29⅛	28⅛	29⅛	+⅞
CSTEnt	4073	3	2⅞	2⅞	+⅛
Chiles	4052	6½	6	6⅛	+⅛

NYSE Diary

	Close	Prev.
Advanced	1155	952
Declined	914	1004
Unchanged	575	671
Total Issues	2644	2628
New Highs	143	143
New Lows	24	33

Amex Diary

	Close	Prev.
Advanced	317	323
Declined	293	268
Unchanged	203	224
Total Issues	813	815
New Highs	54	49
New Lows	4	8

NASDAQ Diary

	Close	Prev.
Advanced	1,598	1,471
Declined	1,348	1,248
Unchanged	1,601	1,623
Total Issues	4,547	4,542

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3614.36	3652.09	3574.40	3621.63	+ 18.44
Trans	1645.44	1652.07	1625.57	1636.04	— 9.19
Util	240.90	244.92	239.92	243.54	+ 3.03
Comp	1333.21	1345.67	1319.43	1334.42	+ 3.79

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	528.90	522.43	528.99	+6.56
Transp.	396.39	391.14	391.66	—4.45
Utilities	185.99	180.55	185.60	+5.05
Finance	48.47	47.94	48.01	—0.34
SP 500	466.83	461.49	466.83	+5.34
SP 100	428.01	422.39	428.01	+5.62

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	259.12	+2.37
Industrials	—	—	307.60	+3.12
Transp.	—	—	249.60	—1.46
Utilities	—	—	243.46	+5.45
Finance	—	—	232.33	—1.00

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	786.07	778.97	785.41	+6.44
Industrials	798.61	793.42	797.62	+5.63
Finance	923.52	919.31	920.16	—1.12
Insurance	954.37	949.79	953.29	+1.12
Utilities	1184.41	1146.80	1183.77	+41.49
Banks	725.54	721.95	723.41	—0.11
Transp.	722.75	713.80	716.98	—1.13

AMEX Stock Index

High	Low	Close	Ch'ge
481.69	475.57	481.65	+5.80

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	109.37	+0.08
10 Utilities	105.24	—0.06
10 Industrials	113.50	+0.21

Market Sales

NYSE 4 p.m. volume	352,530,000
NYSE prev. cons. close	354,896,690
Amex 4 p.m. volume	25,038,290
Amex prev. cons. close	26,506,300
NASDAQ 4 p.m. volume	382,754,400
NASDAQ prev. 4 p.m. volume	415,364,200
NYSE volume up	203,220,110
NYSE volume down	116,351,420
NASDAQ volume up	234,922,700
NASDAQ volume down	111,372,300

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 13	939,007	1,160,026	7,896
Oct. 12	829,894	1,131,240	8,092
Oct. 11	679,462	879,027	6,420
Oct. 8	977,700	1,068,060	12,540
Oct. 7	856,098	1,030,131	21,936

*Included in the sales figures.

S&P 100 Index Options

Oct. 14

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
380	38	—	—	—	—	⅜	⅜	1⅛
385	—	—	—	—	—	⅛	1	—
390	27¼	—	—	—	⅛	½	1⅛	2⅛
395	23	—	—	—	—	⅝	1⅛	—
400	18	—	25⅞	—	⅛	⅞	1⅜	3
405	13	22¼	—	—	⅛	1⅛	2⅛	—
410	8½	18⅝	19½	19	⅛	1⅜	3	4⅝
415	3¾	14⅝	15⅝	—	¼	1⅝	3⅝	—
420	½	10	11⅜	13½	⅛	2⅝	5	7
425	⅛	6⅝	8⅛	—	⅝	4⅝	6⅝	—
430	⅛	3¾	6	8	2⅝	6½	9	11½
435	—	1⅝	3¼	—	7¼	9¼	12⅝	—
440	—	⅝	1⅝	3⅛	14¼	15⅝	17⅝	17½
445	—	¼	1	—	—	—	—	—
450	—	⅛	½	1	—	—	28	—

Calls: total vol. 279,949; total open int. 438,151
Puts: total vol 234,196, total open int. 577,216

Dec 95	Dec 93	Dec 94	Dec	95	Dec 93	Dec 94
32½	—	—	—	—	⅛	—
35	—	—	—	—	—	—
37½	—	—	—	⅛	1	1⅝
40	—	—	—	⅛	1½	2⅝
42½	—	⅛	—	⅛	2½	—

Calls: total vol. 26, total open int. 7,905
Calls: total vol 1,691; total open int. 1257,391

Suits Seek to Block Bell Deal

Bloomberg Business News

WILMINGTON, Delaware — Tele-Communications Inc. shareholders have filed six lawsuits aimed at blocking Bell Atlantic Corp.'s acquisition of TCI and Liberty Media Corp.

The suits, filed Thursday and Wednesday, claim the transaction is designed to benefit the president of TCI, John C. Malone, and Chairman Bob Magness, who have a large stake in Class B stock, at the expense of Class A shareholders.

Class B shareholders of TCI and Liberty Media, a programming arm that TCI spun off two years ago and now plans to reacquire, would receive a 10 percent premium over Class A shareholders. The suits, which seek class-action status, contend the premium is unfair.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	

COCOA (LCE) Sterling per metric ton-lots of 10 tons

Dec	904	905	917	899	915	917
Mar	934	934	949	930	943	945
May	940	941	957	938	951	952
Jul	942	944	958	940	951	953

Est. Sales 3,924

COFFEE (LCE) Dollars per metric ton-lots of 5 tons

Nov	1,177	1,179	1,177	1,164	1,162	1,163
Jan	1,194	1,195	1,195	1,175	1,173	1,175
Mar	1,182	1,183	1,183	1,164	1,161	1,163
May	1,177	1,178	1,178	1,161	1,159	1,162
Jul	1,174	1,175	1,175	1,175	1,151	1,157
Sep	N.T.	N.T.	1,158	1,158	1,145	1,160
Nov	1,182	N.T.	N.T.	N.T.	N.T	N.T

Est. Sales 1,345

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low		Close	Ch'ge
Dec	283.00	281.00	281.00	282.00	+ 1.00
Mar	283.50	281.50	281.00	282.00	— 0.50
May	285.00	N.T.	282.50	284.50	— 0.50
Aug	N.T.	N.T.	285.00	287.00	— 2.00
Oct	N.T.	N.T	278.00	280.00	— 1.00
Dec	N.T.	N.T	278.50	280.50	— 0.70

Est. sales 845. Prev. sales 769. Open interest 8,721.

Metals

	Close Bid	Ask	Previous Bid	Ask

ALUMINUM (High Grade) Dollars per metric ton

Spot	1108.50	1109.00	1097.00	1098.00
Forward	1128.00	1128.50	1117.50	1118.00

COPPER CATHODES (High Grade) Dollars per metric ton

Spot	1679.00	1680.00	1677.00	1680.00
Forward	1702.00	1702.50	1703.00	1704.00

LEAD Dollars per metric ton

Spot	396.00	398.00	400.50	401.50
Forward	410.00	411.00	414.00	415.00

NICKEL Dollars per metric ton

Spot	4545.00	4555.00	4480.00	4490.00
Forward	4600.00	4605.00	4530.00	4540.00

TIN Dollars per metric ton

Spot	4690.00	4700.00	4675.00	4680.00
Forward	4740.00	4745.00	4720.00	4730.00

ZINC (Special High Grade) Dollars per metric ton

Spot	949.50	950.50	952.50	953.50
Forward	965.00	966.00	968.00	969.00

Financial

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Change
Dec	94.51	94.44	94.47	Unch.
Mar	94.71	94.64	94.67	—0.01
Jun	94.68	94.62	94.64	—0.02
Sep	94.54	94.48	94.50	—0.01
Dec	94.33	94.27	94.28	—0.01
Mar	94.09	94.03	94.04	Unch.
Jun	93.87	93.80	93.80	Unch.
Sep	93.65	93.56	93.57	—0.02
Dec	93.46	93.39	93.39	—0.02
Mar	93.26	93.18	93.19	—0.02

Est. volume: 79,440. Open interest: 348,037.

3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct

	High	Low	Close	Change
Dec	96.57	96.55	96.57	+0.02
Mar	96.58	96.55	96.57	+0.03
Jun	96.36	96.36	96.39	+0.03
Sep	96.18	96.15	96.19	+0.04
Dec	N.T.	N.T.	95.82	+0.04
Mar	95.73	95.73	95.75	+0.05
Jun	N.T.	N.T.	95.55	+0.04
Sep	N.T.	N.T.	95.38	+0.05

Est. volume: 318. Open interest: 10,352.

3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Change
Dec	93.82	93.78	93.80	+0.01
Mar	94.44	94.40	94.42	+0.02
Jun	94.83	94.78	94.81	+0.02
Sep	95.06	95.02	95.04	+0.02
Dec	95.14	95.11	95.13	+0.02
Mar	95.18	95.14	95.16	+0.01
Jun	95.12	95.08	95.09	—0.01
Sep	95.01	94.99	95.00	Unch.
Dec	94.90	94.85	94.89	+0.04
Mar	94.82	94.81	94.82	+0.03

Est. volume: 74,030. Open interest: 454,234.

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Dec	114-03	113-20	113-22	—0-15
Mar	113-10	113-00	113-00	—0-15

Est. volume: 76,058. Open interest: 122,905.

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Dec	100.17	99.91	99.98	—0.04
Mar	100.20	100.08	100.11	—0.03
Jun	N.T.	N.T.	100.01	—0.03

Est. volume: 83,705. Open interest: 181,295.

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Nov	173.50	171.75	172.50	172.50	—1.25
Dec	173.50	172.25	172.50	172.75	—1.50
Jan	173.00	171.75	172.25	172.25	—1.00
Feb	172.00	170.75	171.25	171.25	—1.25
Mar	170.00	169.75	169.75	170.00	—1.00
Apr	168.50	168.00	168.50	168.50	—0.50
May	167.50	166.75	167.50	167.00	—1.00
Jun	166.25	165.75	166.00	166.00	—0.75
Jul	167.00	167.00	167.00	167.50	Unch.

Est. Sales 11,821. Prev. sales 11,494. Open interest 108,882

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Nov	17.12	16.96	16.99	16.98	—0.14
Dec	17.34	17.14	17.14	17.16	—0.19
Jan	17.48	17.33	17.35	17.35	—0.18
Feb	17.58	17.46	17.46	17.47	—0.17
Mar	17.70	17.53	17.56	17.54	—0.24
Apr	17.76	17.61	17.61	17.61	—0.21
May	N.T.	N.T.	N.T.	17.68	—0.19
Jun	17.71	17.71	17.71	17.71	—0.15
Jul	17.76	17.71	17.76	17.76	—0.11

Est. Sales 47,308. Prev. sales 35,550. Open interest 155,497

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Dec	3118.0	3087.0	3110.0	+8.0
Mar	3122.5	3105.0	3127.5	+8.0
Jun	N.T.	N.T.	3139.0	+8.0

Est. volume: 8,966. Open interest: 58,557.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.503	0.496
Copper electrolytic, lb	0.8645	0.8845
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	4.40	4.41
Steel (billets), ton	n.a.	n.a.
Steel (scrap), ton	113.00	113.00
Tin, lb	3.2444	3.2011
Zinc, lb	0.4371	0.4371

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Merrill Lynch & Co	Q	.40	11-17	10-22
INITIAL				
Hello-Meyers	Q	.05	11-20	10-27
RESUMED				
Neworld Bancorp	-	.05	11-9	10-22
STOCK SPLIT				
Merrill Lynch & Co — 2-for-1				
Solectron Corp — 2-for-1				
USUAL				
CBI Industries	Q	.12	12-10	11-17
Dayton Hudson	Q	.40	12-10	11-20
Duty Free Intl	Q	.05	11-15	10-29
Independ Insur Grp	Q	.06	12-1	11-10
Princeton Natl Bcp	Q	.12	11-15	10-29
Procter & Gamble	Q	.31	11-15	10-22
Shelby Williams	Q	.07	11-15	11-1
WPL Holdings Inc	Q	.47½	11-15	10-29

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

Weak Inflation Cheers Economists

WASHINGTON (AP) — Bad weather sent fruit and vegetable prices soaring in September, but otherwise inflation remained in check with wholesale prices edging up only 0.2 percent. The tiny increase was viewed as good news by economists who noted it was the first gain in five months.

The government also said retail sales rose for the sixth straight month in September with clothing and furniture stores doing particularly brisk business.

In a third report, the number of Americans filing first-time claims for unemployment benefits rose by 8,000 last week, to 329,000, but the increase still left claims near four-year lows and was not viewed as any sign of renewed labor market weakness. Instead, analysts said the latest batch of statistics painted a fairly bright picture of an economy shaking off a six-month stall and poised to resume stronger growth but without any worries over inflation.

Morgan Profit Boosted by Trading

NEW YORK (Knight-Ridder) — J. P. Morgan & Co.'s earnings surged in the third quarter, helped largely by a 50-percent jump in trading revenues even as net interest revenues slipped.

Morgan posted earnings of $468 million, or $2.30 a share, up from $320 million, or $1.61 a share, a year earlier. J. P. Morgan did not report a loan loss provision, compared with one for $10 million a year ago.

Noninterest revenue jumped to $1.17 billion from $805 million. Trading revenue was $464 million in the 1993 third quarter, up from the $310 million earned in the 1992 period. "The increase reflected strong results in a wide range of activities and locations, especially in debt instruments and swaps and other interest rate contracts," Morgan said.

Lockheed's Earnings Increase 36%

CALABASAS, California (UPI) — Lockheed Corp., citing its purchase of General Dynamics Corp.'s fighter aircraft business, reported Thursday third-quarter earnings of $117 million, or $1.85 a share, an increase of 36 percent over earnings of $86 million, or $1.40 a share, in the same period in 1992.

Third-quarter sales rose 40 percent, to $3.48 billion from $2.47 billion in the like quarter in 1992, with the gain reflecting the addition of the fighter-aircraft operations, acquired earlier this year for $1.52 billion..

Whirlpool Earnings Up 27 Percent

BENTON HARBOR, Michigan (AP) — Whirlpool Corp. said Thursday increased sales of home appliances in Europe helped push third-quarter profits 27 percent higher than a year ago.

Earnings totaled $70 million, or 96 cents a share, up from $55 million, or 78 cents a share, in the third quarter of 1992. Sales were unchanged from the year before at $1.91 billion.

For the Record

PPG Industries Inc. of Pittsburgh reported third-quarter profits fell 62 percent. Net income fell to $24.8 million, or 23 cents a share, from $66 million, or 62 cents a share, in the same period of 1992. *(AP)*

BFGoodrich Co. said in Akron, Ohio, that higher sales in its aerospace products and services division helped push up earnings in the third quarter compared with the same time a year ago. It earned $17.2 million, or 59 cents a share, in the third quarter compared with $2.7 million, or 2 cents a share, a year ago. *(Bloomberg)*

Genentech Inc. said South San Francisco that third-quarter earnings doubled on surging sales of Activase, a genetically engineered drug that busts blood clots in people suffering heart attacks. *(Bloomberg)*

Raytheon Co., of Lexington, Massachusetts, citing strong performance in several segments, reported third-quarter earnings Thursday of $170.8 million, or $1.26 a share, up 9 percent from earnings of $156.1 million, or $1.16 a share, in the year-ago quarter. Sales were up to $2.223 billion from sales of $2.214 billion in the year-ago quarter. *(Bloomberg)*

U.S. FUTURES

Via Associated Press Oct. 14

Grains

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
3.60	2.94 Dec 93	3.24½	3.30	3.22½	3.24¼	—0.00¾	34,256
3.53	3.00 Mar 94	3.26	3.30	3.23¾	3.26	—0.01¼	19,390
3.33	3.00 May 94	3.21¼	3.23	3.17½	3.19	—0.02¾	2,488
3.27	2.96 Jul 94	3.10	3.12	3.08	3.08¼	—0.02¼	4,781
3.16	3.02 Sep 94	3.14	3.14½	3.13	3.13	—0.02¼	26
3.32½	3.09 Dec 94	3.22	3.24½	3.22	3.24	—0.00¾	36

Est. sales N.A. Wed's. sales 10,527
Wed's open int 60,949 up 1263

WHEAT (KBOT) 5,000 bu minimum- dollars per bushel

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
3.41½	2.93¼ Dec 93	3.28	3.31¼	3.27	3.28½	—0.00¾	19,495
3.33	2.98 Mar 94	3.27	3.28	3.25	3.26¼	—0.01¾	11,110
3.25½	2.98 May 94	3.15½	3.16½	3.12½	3.13¾	—0.02¾	1,637
3.16	2.97 Jul 94	3.07	3.07½	3.05	3.06½	—0.01	2,177
3.19½	3.02½ Sep 94				3.10	—0.01	206
3.21	3.12½ Dec 94				3.16		530

Est. sales N.A. Wed's. sales 5,207
Wed's open int 35,155 up 167

CORN (CBOT) 5,000 bu minimum- dollars per bushel

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
2.68½	2.25½ Dec 93	2.48¾	2.50	2.47	2.49	—0.00¼	162,648
2.66½	2.32¾ Mar 94	2.56½	2.58¼	2.55½	2.57		57,087
2.70½	2.38½ May 94	2.61	2.62½	2.59½	2.61½		19,108
2.70½	2.41 Jul 94	2.63½	2.64¾	2.62	2.63¾		16,856
2.59	2.48½ Sep 94	2.57½	2.58	2.56	2.57	—0.00½	2,038
2.55	2.36½ Dec 94	2.51	2.51¼	2.50¼	2.51		9,815
2.57	2.53½ Mar 95				2.57½		12

Est. sales N.A. Wed's. sales 77,859
Wed's open int 267,434 up 13171

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
7.57½	5.55½ Nov 93	6.11	6.19½	6.10	6.15½	+0.03	85,527
7.56	5.76½ Jan 94	6.17½	6.26	6.17	6.22	+0.03	25,485
7.54	5.89¾ Mar 94	6.24½	6.31¾	6.24	6.28½	+0.02	15,366
7.51	5.92½ May 94	6.28½	6.35	6.28¼	6.32½	+0.02¼	14,184
7.50	5.94½ Jul 94	6.31½	6.39	6.32	6.36	+0.01¾	12,844
7.35	6.26 Aug 94	6.32½	6.37	6.32	6.36	+0.03	1,648
6.76	6.17 Sep 94	6.25¼	6.27	6.24	6.24½	—0.00½	1,580
6.50	5.81½ Nov 94	6.16½	6.19	6.15	6.17		7,395
6.33	6.18½ Jan 95	6.23	6.23	6.23	6.23	—0.02	26

Est. sales N.A. Wed's. sales 43,617
Wed's open int 164,005 up 3153

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
239.20	181.70 Oct 93	192.00	193.70	191.70	193.20	+1.00	2,467
240.00	183.40 Dec 93	191.00	193.00	190.40	192.00	+0.80	39,853
239.50	184.60 Jan 94	191.00	193.50	191.00	192.00	+0.10	11,215
237.50	185.20 Mar 94	192.30	194.20	192.20	193.10		9,110
232.00	185.50 May 94	193.20	195.40	193.20	194.30	+0.30	6,107
230.00	193.20 Jul 94	195.50	197.00	195.30	195.90	+0.10	4,907
223.00	193.50 Aug 94	195.80	197.00	195.50	195.80		1,452
210.00	193.60 Sep 94	195.80	197.00	195.30	195.30	—0.20	812
204.00	194.00 Oct 94	195.80	197.00	194.50	194.90	—1.20	692
209.00	193.50 Dec 94	196.00	196.00	194.50	194.50	—1.50	520

Est. sales N.A. Wed's. sales 12,217
Wed's open int 77,135 up 680

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
26.05	19.55 Oct 93	22.25	22.53	22.25	22.46	+0.25	1,118
26.30	19.76 Dec 93	22.47	22.75	22.44	22.61	+0.14	38,550
25.95	20.90 Jan 94	22.57	22.86	22.57	22.71	+0.11	8,405
26.10	21.13 Mar 94	22.77	23.05	22.77	22.93	+0.11	9,563
26.00	21.30 May 94	22.90	23.15	22.88	23.02	+0.17	4,984
25.95	21.55 Jul 94	22.95	23.18	22.92	23.06	+0.16	3,495
25.25	21.65 Aug 94	22.98	23.10	22.95	22.95	+0.17	920
25.15	22.40 Sep 94	22.80	23.00	22.80	22.82	+0.12	652
24.10	22.10 Oct 94	22.55	22.70	22.55	22.67	+0.22	546
23.73	22.00 Dec 94	22.50	22.68	22.50	22.64	+0.20	808

Est. sales N.A. Wed's. sales 14,345
Wed's open int 41,041 off 386

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
76.70	67.55 Oct 93	71.25	72.15	71.17	72.07	+0.97	2,970
76.65	68.10 Dec 93	73.70	74.10	73.52	74.07	+0.45	31,706
76.52	70.90 Feb 94	74.45	74.75	74.35	74.70	+0.25	15,647
82.75	73.20 Apr 94	75.65	75.87	75.65	75.80	+0.10	10,670
74.27	71.25 Jun 94	73.00	73.05	72.70	72.75	—0.30	7,381
73.35	70.20 Aug 94	71.30	71.40	71.20	71.22	+0.02	3,767
73.25	71.97 Oct 94	71.90	71.90	71.75	71.75	—0.25	1,201

Est. sales 13,229 Wed's. sales 28,453
Wed's open int 73,342 up 332

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
87.75	75.90 Oct 93	84.45	84.77	84.40	84.50	+0.35	943
88.00	77.45 Nov 93	84.30	84.75	84.30	84.47	+0.32	4,234
86.90	77.90 Jan 94	83.40	83.77	83.35	83.72	+0.45	1,897
85.35	80.65 Mar 94	81.85	82.30	81.85	82.05	+0.45	984
83.00	79.55 Aug 94	80.70	80.75	80.70	80.70	+0.45	74
85.00	80.40 Apr 95	81.53	81.85	81.55	81.67	+0.42	294
84.40	79.80 May 95	80.90	81.15	80.80	81.02	+0.52	242
80.30	79.50 Sep 95				80.25	+0.25	30

Est. sales 1,421 Wed's. sales 2,574
Wed's open int 8,798 up 135

HOGS (CMER) 40,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
50.50	39.70 Oct 93	49.20	49.25	48.60	48.97	—0.65	1,529
51.50	40.67 Dec 93	50.00	50.25	49.67	50.02	—0.35	12,536
51.25	40.20 Feb 94	50.00	50.25	49.75	49.97	—0.28	4,008
48.85	39.57 Apr 94	48.07	48.25	47.75	47.80	—0.52	1,546
53.05	45.27 Jun 94	52.40	52.52	51.75	52.05	—0.50	955
52.20	45.30 Jul 94	51.45	51.45	50.85	51.00	—0.32	248
50.30	46.35 Aug 94	49.75	49.80	49.10	49.42	—0.48	180
46.20	43.60 Oct 94	46.10	46.10	45.25	45.32	—0.58	56

Est. sales 4,591 Wed's. sales 5,011
Wed's open int 21,070 up 108

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
59.40	39.10 Feb 94	57.80	58.40	57.55	57.72	—0.15	5,462
59.20	38.60 Mar 94	57.70	58.45	57.45	57.60	—0.10	630
59.20	40.50 May 94	57.75	58.45	57.50	57.50		194
59.40	39.30 Jul 94	58.65	58.90	57.80	58.90	+0.50	631
57.70	42.00 Aug 94	54.20	54.57	54.20	54.57	—0.03	133

Est. sales 2,966 Wed's. sales 2,198
Wed's open int 7,250 up 64

Food

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
91.00	59.00 Dec 93	72.40	75.30	72.40	74.70	+1.45	34,079
90.75	61.20 Mar 94	75.55	77.85	75.40	77.20	+1.55	13,045
90.50	63.25 May 94	77.00	79.10	76.95	78.78	+2.00	3,144
87.50	64.90 Jul 94	80.00	80.00	80.00	80.00	+1.70	934
88.50	68.50 Sep 94	80.20	80.70	80.20	81.25	+1.75	297
91.00	81.00 Dec 94				82.37	+1.75	107
	Mar 95				84.00	+1.75	

Est. sales 9,122 Wed's. sales 3,837
Wed's open int 50,426 off 548

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
11.84	8.50 Mar 94	10.67	10.82	10.54	10.54	—0.08	60,640
11.68	8.30 May 94	10.75	10.90	10.68	10.69	—0.07	15,424
11.55	9.15 Jul 94	10.82	10.95	10.75	10.75	—0.07	11,330
11.00	9.42 Oct 94	10.84	10.97	10.75	10.75	—0.10	7,114

Est. sales 9,004 Wed's. sales 4,925
Wed's open int 94,508 off 637

COCOA (NCSE) 10 metric tons- $ per ton

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
1506	919 Dec 93	1127	1139	1118	1120	—17	28,617
1495	953 Mar 94	1166	1178	1158	1159	—14	24,696
1368	978 May 94	1184	1190	1175	1176	—15	9,753
1290	999 Jul 94	1203	1206	1195	1196	—14	5,316
1308	1020 Sep 94	1215	1220	1212	1212	—14	4,457
1330	1041 Dec 94	1225	1225	1225	1226	—14	6,008
1346	1077 Mar 95				1237	—14	6,762
1360	1111 May 95				1251	—14	6,956
1360	1305 Jul 95				1265	—14	2,460
	Sep 95				1284	—14	39

Est. sales 7,334 Wed's. sales 11,683
Wed's open int 95,255 up 3616

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
134.00	78.50 Nov 93	116.30	118.45	113.55	117.50	+1.45	8,956
132.70	82.15 Jan 94	120.95	120.95	120.95	120.95	—5.00	5,590
134.25	84.50 Mar 94	122.70	123.20	122.70	122.70	—5.00	2,425
135.00	89.00 May 94	123.70	123.70	123.70	123.70	—5.00	1,463
135.00	110.00 Jul 94	124.70	124.70	124.70	124.70	—5.00	337
134.50	119.00 Sep 94				123.25	—5.00	584
134.00	124.00 Nov 94				123.25	—5.00	
132.00	124.00 Jan 95				123.25	—5.00	
	Mar 95				123.25	—5.00	

Est. sales 6,000 Wed's. sales 8,504
Wed's open int 19,364 off 1422

Metals

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
104.30	74.10 Oct 93	74.75	74.80	74.75	74.75	—1.50	434
114.45	74.45 Nov 93				75.05	—1.45	759
109.20	74.30 Dec 93	76.30	76.50	75.10	75.40	—1.50	35,171
104.40	74.90 Jan 94				75.65	—1.45	
107.30	75.30 Mar 94	77.10	77.25	76.00	76.20	—1.45	8,450
89.20	76.00 Apr 94				76.45	—1.45	
102.30	75.90 May 94	77.90	77.90	76.75	76.75	—1.40	3,482
89.50	76.50 Jun 94				77.00	—1.40	
102.95	76.50 Jul 94	78.50	78.50	77.90	77.30	—1.35	2,379
103.30	75.50 Sep 94	79.80	79.00	79.00	77.85	—1.35	2,358
101.90	78.00 Dec 94	79.80	79.80	78.90	78.70	—1.30	2,097
88.50	81.05 Jan 95				78.80	—1.30	
99.00	75.25 Feb 95				75.90	—1.50	
88.50	79.40 Mar 95	79.55	79.55	79.55	79.20	—1.60	
88.00	79.70 May 95				79.75	—0.75	
85.50	79.90 Jul 95				79.95	—0.75	
84.80	77.80 Aug 95				77.35	—1.35	

Est. sales 10,000 Wed's. sales 9,422
Wed's open int 57,600 up 947

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
547.0	401.0 Oct 93	445.0	445.0	445.0	433.8	—8.3	
452.0	432.0 Nov 93				434.6	—8.5	
553.0	362.0 Dec 93	444.5	452.0	432.5	434.8	—8.5	56,897
544.0	368.5 Jan 94				436.2	—8.5	
556.5	366.0 Mar 94	449.0	454.5	437.0	439.1	—8.5	15,368
555.5	371.0 May 94	452.0	456.0	442.0	442.0	—8.6	7,404
565.0	371.0 Jul 94	452.5	452.5	443.5	444.9	—8.6	4,012
561.5	376.5 Sep 94	452.0	453.0	447.0	447.7	—8.6	1,480
572.0	380.0 Dec 94	465.0	465.5	451.0	452.1	—8.7	
540.0	401.0 Jan 95				453.3	—8.7	
572.0	416.5 Mar 95				457.0	—8.8	
584.0	418.0 May 95				460.5	—8.8	
595.0	480.0 Jul 95				463.6	—8.8	29

Est. sales 28,000 Wed's. sales 18,132
Wed's open int 91,642 off 1938

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
427.50	336.00 Oct 93	374.00	374.00	370.00	368.50	—3.20	17
427.00	336.00 Jan 94	372.50	376.50	369.10	371.00	—0.50	11,353
426.50	335.00 Apr 94	376.50	377.30	372.80	372.80	—0.50	2,450
428.00	357.00 Jul 94				373.80	—0.50	
368.00	348.00 Oct 94				375.30	—0.50	

Est. sales N.A. Wed's. sales 1,829
Wed's open int 15,133 off 106

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
411.50	330.80 Oct 93	365.50	365.50	365.50	365.30	—0.90	70
356.00	365.70 Nov 93				365.70	—1.00	
414.00	331.70 Dec 93	368.00	370.50	365.50	366.40	—1.00	89,989
415.70	332.80 Feb 94	369.50	371.50	367.50	368.40	—0.90	14,146
418.50	335.20 Apr 94	372.00	372.80	369.50	370.20	—0.90	7,746
417.20	339.40 Jun 94	372.00	372.80	371.80	371.90	—0.90	9,165
417.00	341.50 Aug 94	376.00	376.00	376.00	373.70	—0.90	
417.00	344.00 Oct 94				375.50	—0.90	2,499
426.50	343.00 Dec 94	378.00	379.00	376.00	377.30	—0.90	10,336
421.00	362.50 Feb 95				379.20	—0.90	
417.00	364.50 Apr 95				381.20	—0.90	
428.50	361.20 Jun 95				383.30	—0.90	
380.50	380.50 Aug 95				385.50	—0.90	

Est. sales 40,000 Wed's. sales 21,192
Wed's open int 150,059 off 1145

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
97.01	95.13 Dec 93	96.89	96.92	96.88	96.90		14,715
96.90	96.11 Mar 94	96.77	96.81	96.77	96.80	+0.02	11,917
96.76	96.15 Jun 94	96.65	96.66	96.61	96.64	+0.01	1,733

Est. sales 1,685 Wed's. sales 1,756
Wed's open int 28,365 up 18

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
113-235	107-17 Dec 93	113-145	113-22	113-125	113-215	+ 07	143,970
112-295	110-13 Mar 94	112-28	112-295	112-27	112-295	+ 07	2,271

Est. sales N.A. Wed's. sales 14,003
Wed's open int 146,241 up 1763

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
116-25	107-20 Dec 93	116-12	116-25	116-08	116-22	+ 11	217,428
115-27	108-00 Mar 94	115-20	115-28	115-09	115-27	+ 11	12,538
115-06	108-19 Jun 94	115-05	115-08	115-05	115-08	+ 11	522
114-21	113-03 Sep 94				114-25	+ 11	2
113-25	112-14 Dec 94				114-12	+ 11	1

Est. sales N.A. Wed's. sales 31,540.
Wed's open int 230,483 off 645

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
121-07	92-08 Dec 93	120-13	121-11	120-09	121-07	+ 27	303,433
120-09	99-00 Mar 94	119-08	120-03	119-01	120-01	+ 27	16,400
118-25	91-06 Jun 94	118-24	118-31	118-23	118-31	+ 28	9,408
117-26	90-12 Sep 94	117-29	117-30	117-25	117-31	+ 28	15,159
117-05	91-19 Dec 94	117-09	117-15	117-09	117-15	+ 29	10,036
116-09	102-08 Mar 95				116-02	+ 29	41
115-19	98-15 Jun 95				115-31	+ 29	35
	Sep 95				115-10	+ 29	10

Est. sales N.A. Wed's. sales 186,068
Wed's open int 354,953 off 5032

MUNICIPAL BONDS (CBOT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
105-03	97-18 Dec 93	105-09	105-31	105-07	105-30	+ 21	20,302
104-26	99-22 Mar 94	104-28	105-03	104-26	105-03	+ 21	229
104-02	100-02 Jun 94				104-17	+ 19	

Est. sales N.A. Wed's. sales 2,225
Wed's open int 28,524 up 2733

EURODOLLARS (CMER) $1 million-pts of 100 pct.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
96.61	90.22 Dec 93	96.56	96.59	96.54	96.57	+0.01	384,482
96.62	90.28 Mar 94	96.54	96.58	96.52	96.57	+0.02	349,480
96.75	90.40 Jun 94	96.36	96.41	96.33	96.39	+0.03	221,897
96.21	90.36 Sep 94	96.15	96.20	96.13	96.18	+0.03	177,014
95.85	90.71 Dec 94	95.79	95.84	95.76	95.82	+0.03	127,120
95.77	90.94 Mar 95	95.71	95.76	95.68	95.75	+0.04	130,457
95.56	90.71 Jun 95	95.51	95.56	95.49	95.55	+0.04	93,206
95.39	91.31 Sep 95	95.33	95.39	95.32	95.38	+0.05	79,478

Est. sales N.A. Wed's. sales 142,346
Wed's open int 2,083,860 off 3848

BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
1.5670	1.3930 Dec 93	1.5152	1.5290	1.5050	1.5090	—58	35,716
1.5384	1.4000 Mar 94	1.5100	1.5190	1.4980	1.5014	—58	417
1.5150	1.4800 Jun 94				1.4946	—58	105

Est. sales 13,810 Wed's. sales 13,611
Wed's open int 36,178 off 1113

CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
0.8285	0.7425 Dec 93	0.7505	0.7534	0.7495	0.7528	+23	47,431
0.8712	0.7394 Mar 94	0.7505	0.7506	0.7491	0.7501	+22	1,079
0.7805	0.7365 Jun 94	0.7480	0.7480	0.7468	0.7474	+23	744
0.7740	0.7345 Sep 94	0.7442	0.7442	0.7440	0.7445	+23	298
0.7425	0.7315 Dec 94	0.7417	0.7417	0.7417	0.7417	+23	182

Est. sales 4,441 Wed's. sales 3,617
Wed's open int 49,644 off 271

GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
0.6650	0.5657 Dec 93	0.6203	0.6230	0.6150	0.6165	—38	105,944
0.6505	0.5680 Mar 94	0.6161	0.6175	0.6110	0.6122	—38	3,296
0.6130	0.5607 Jun 94	0.6132	0.6133	0.6080	0.6089	—38	228
0.6065	0.6065 Sep 94				0.6062	—38	

Est. sales 51,968 Wed's. sales 41,078
Wed's open int 109,460 off 2256

JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
0.009950	0.007970 Dec 93	0.009465	0.009465	0.009310	0.009324	—123	61,645
0.009945	0.008165 Jun 94	0.009410	0.009410	0.009362	0.009371	—123	163
0.009610	0.009520 Sep 94	0.009430	0.009430	0.009400	0.009401	—123	4
0.009790	0.008880 Mar 95	0.009427	0.009430	0.009330	0.009347	—123	3,332

Est. sales 35,657 Wed's. sales 8,212
Wed's open int 65,044 up 38

SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
0.7212	0.6400 Dec 93	0.7101	0.7115	0.6997	0.7011	—87	57,000
0.7195	0.6500 Mar 94	0.7080	0.7100	0.6985	0.6997	—87	868
0.7070	0.6960 Jun 94				0.6989	—87	2
0.7080	0.7075 Sep 94				0.6987	—87	22

Est. sales 29,099 Wed's. sales 17,165
Wed's open int 59,892 off 2503

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
64.35	54.60 Dec 93	58.00	58.15	57.71	57.87	—0.40	18,787
64.20	55.62 Mar 94	59.60	59.75	59.30	59.37	—0.50	7,812
64.85	57.47 May 94	60.30	60.50	60.00	60.10	—0.45	4,214
65.80	58.30 Jul 94	61.00	61.10	60.72	60.75	—0.35	2,418
62.45	59.51 Oct 94	61.35	61.35	61.35	61.27	—0.10	
62.90	59.48 Dec 94	61.31	61.50	61.05	61.07	—0.53	3,002
61.50	62.50 Mar 95				61.95	—0.40	

Est. sales 5,000 Wed's. sales 8,395
Wed's open int 36,469 off 96

HEATING OIL (NMER) 42,000 gal- cents per gal

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
61.25	50.85 Nov 93	55.80	55.85	55.15	55.45	—0.32	49,309
62.00	51.90 Dec 93	56.60	56.60	56.00	56.25	—0.31	33,718
62.25	52.80 Jan 94	56.70	57.00	56.50	56.65	—0.36	25,677
62.00	53.25 Feb 94	56.70	56.90	56.50	56.65	—0.31	11,332
60.50	52.85 Mar 94	55.75	56.00	55.55	55.70	—0.31	11,439
58.75	52.20 Apr 94	54.50	54.60	54.45	54.60	—0.21	6,678
57.50	51.60 May 94	53.60	53.70	53.55	53.60	—0.16	2,588
58.00	51.20 Jun 94	53.30	53.30	53.10	53.10	—0.11	4,181
58.20	55.50 Nov 94	57.10	57.10	57.10	57.10	+0.37	
59.00	56.50 Dec 94	57.90	57.90	57.90	57.90	+0.17	

Est. sales N.A. Wed's. sales 25,080
Wed's open int 175,410 up 1222

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
21.15	16.79 Nov 93	18.64	18.64	18.41	18.48	—0.16	73,130
21.20	17.14 Dec 93	18.79	18.79	18.55	18.58	—0.22	95,209
21.00	17.40 Jan 94	18.89	18.89	18.66	18.69	—0.20	44,432
20.95	17.64 Feb 94	18.86	18.88	18.75	18.76	—0.20	23,858
21.10	17.85 Mar 94	18.94	18.95	18.80	18.89	—0.14	16,899
20.88	18.08 Apr 94	18.99	19.01	18.89	18.96	—0.13	13,960
20.80	18.20 May 94	19.04	19.06	18.94	19.06	—0.08	11,755
21.05	18.31 Jun 94	19.09	19.10	19.00	19.10	—0.09	22,742
20.78	18.50 Jul 94	19.05	19.11	19.05	19.11	—0.12	11,914
20.78	18.60 Aug 94	19.14	19.23	19.12	19.23	—0.04	7,081
20.78	18.72 Sep 94	19.20	19.20	19.15	19.28	—0.03	10,055
20.73	18.78 Oct 94	19.20	19.20	19.20	19.20	—0.15	5,682
20.69	18.80 Nov 94	19.22	19.22	19.22	19.22	—0.15	1
20.80	18.74 Dec 94	19.25	19.39	19.25	19.39		14,305
21.15	18.95 Jan 95	19.28	19.28	19.28	19.28	—0.14	
19.56	19.00 Feb 95	19.26	19.27	19.26	19.27	—0.18	
20.30	18.99 Jun 95	19.58	19.63	19.56	19.63	+0.06	16,749

Est. sales N.A. Wed's. sales 79,887
Wed's open int 412,879 off 3522

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
57.70	47.55 Nov 93	52.55	53.00	52.20	52.92	+0.34	32,138
56.98	47.75 Dec 93	52.50	52.60	51.85	52.16	—0.31	37,810
56.70	47.95 Jan 94	52.25	52.35	51.70	51.98	—0.44	14,494
57.05	48.90 Feb 94	52.50	52.50	52.05	52.33	—0.49	6,414
57.80	50.20 Mar 94	53.00	53.25	53.00	53.23	—0.51	5,532
62.50	53.65 Apr 94	56.80	56.80	56.80	56.98	—0.51	5,706
61.30	54.50 May 94	57.40	57.40	57.40	57.32	—0.51	2,020
61.00	55.30 Jun 94				57.62	—0.51	407
60.50	56.50 Jul 94				57.37	—0.51	
60.00	56.80 Aug 94				56.57	—0.51	
	Sep 94				55.97	—0.51	

Est. sales N.A. Wed's. sales 23,121
Wed's open int 103,367 up 342

Stock Indexes

SP COMP. INDEX (CME) 500 x index

Season High	Season Low		Open	High	Low	Close	Chg
464.85	429.70	Dec	462.25	468.15	462.15	467.85	+5.60
465.70	434.30	Mar	464.30	469.10	463.40	469.00	+5.85
467.00	448.00	Jun	468.40	469.50	467.60	469.40	+5.60
466.75	461.30	Sep	466.40	470.80	466.00	469.10	+4.10

Est. Sales Prev. Sales 30,894
Prev. Day Open Int. 190,107 up 342

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg
257.75	237.15	Dec	257.65	260.00	257.15	259.95	+2.90
257.70	242.60	Mar	259.00	259.00	259.00	260.35	+2.90
258.10	247.00	Jun	259.40	259.40	259.40	260.75	+2.90
		Sep				261.15	+2.90

Est. Sales Prev. Sales 1,603
Prev. Day Open Int. 4,705 up 285

Commodity Indexes

	Close	Previous
Moody's	1,073.10	1,079.60
Reuters	1,576.50	1,583.60
D.J. Futures	127.86	128.34
Com. Research	218.35	219.31

WORLD STOCK MARKETS

Agence France Presse Oct. 14

Amsterdam

	Close	Prev.
ABN Amro Hld	66.50	66.40
ACF Holding	48.80	48.60
Aegon	91.70	91.50
Ahold	88.50	88.80
Akzo	181.50	182.10
AMEV	77.90	78
Amst Rubber	3.30	3.25
Bols-Wessanen	41.10	41.30
CSM	66.40	65.10
DSM	100	100.60
Elsevier	144.80	146
Fokker	20.80	21
Gist-Brocades	47.90	47.50
HBG	240	240
Heineken	185.70	184.20
Hoogovens	42.40	42.30
Hunter Douglas	69.70	69.20
IHC Caland	38.50	38.60
Inter Mueller	81	77.50
Int'l Nederland	79.50	79.50
KLM	40.40	39.90
KNP BT	34.30	33.20
Nedlloyd	46.10	46
Oce Grinten	52.90	52.80
Pakhoed	42.50	42.50
Philips	36.60	35.70
Polygram	69	67.50
Robeco	115.50	115
Rodamco	59	59.20
Rolinco	115.10	114.40
Rorento	94.10	94.20
Royal Dutch	188.20	188.50
Stork	35.50	35.40
Unilever	207.90	203.80
Van Ommeren	38.50	38.90
VNU	138	137.50
Wolters/Kluwer	103.90	105

CBS Trend Index : 129.40
Previous : 128.80

Brussels

	Close	Prev.
Acec-UM	2350	2325
AG Fin	2600	2600
Arbed	3760	3880
Barco	2030	2000
Bekaert	18775	18525
Cockerill	143	142
Cobepa	4915	4905
Delhaize	1294	1276
Electrabel	6300	6260
GIB	1260	1262
GBL	3485	3670
Gevaert	8300	8050
Kredietbank	7500	7550
Petrofina	9520	9360
Powerfin	3090	3100
Royal Belge	4770	4755
Soc Gen Banque	8840	8900
Soc Gen Belgique	2500	2550
Sofina	13500	13375
Solvay	13400	12725
Tractebel	9290	9200
UCB	23375	23100

Current Stock Index : 6852.85
Previous : 6834.47

Frankfurt

	Close	Prev.
AEG	162	164.50
Allianz Hold	2688	2707
Altana	577	573
Asko	908	927
BASF	263	264.60
Bayer	310.90	315
Bay. Hypo bank	466	470
Bay Vereinsbk	516	518.50
BBC	630	626
BHF Bank	497	501
BMW	591	589
Commerzbank	324.50	325.50
Continental	224	226.20
Daimler Benz	744	745.70
Degussa	384	387.50
Dt Babcock	207.20	206.60
Deutsche Bank	816	815
Douglas	582	580
Dresdner Bank	432.50	433.50
Feldmuehle	319	315
F Krupp Hoesch	130.50	132
Harpener	292	292
Henkel	588	583.20
Hochtief	1106	1116
Hoechst	280	284
Holzmann	910	920
Horten	208.50	208.50
IWKA	361.50	361
Kali Salz	134	135.50
Karstadt	576.80	578
Kaufhof	548.50	555
KHD	115	115.30
Kloeckner Werke	91.30	92.20
Linde	826	823
Lufthansa	154.50	153.50
MAN	319.90	325
Mannesmann	319.80	325
Metallgesell	368	365
Muench Rueck	3920	3900
Porsche	646	642
Preussag	411.40	412.40
PWA	174	173
RWE	462	469.50
Rheinmetall	281	281
Schering	1113	1069
SEL	384	382.50
Siemens	708.40	717
Thyssen	211.50	217
Varta	323.70	320.50
Veba	432.50	452.50
VEW	273	273.50
Viag	450	460.50
Volkswagen	374.50	378.50
Wella	836.50	848

DAX Index : 1990.87
Previous : 2001.51
FAZ Index : 764.39
Previous : 772.75

Helsinki

	Close	Prev.
Amer-Yhtymo	104	106
Enso-Gutzeit	37	37.70
Huhtamaki	192	191
K.O.P.	13.10	13.20
Kymmene	83.50	83
Metra	175	N.A.
Nokia	297	N.A.
Pohjola	84	84
Repola	91	91
Stockmann	190	188

HEX Index : 1498.22
Previous : 1491.83

Hong Kong

	Close	Prev.
Bk East Asia	35	35.25
Cathay Pacific	11.30	11.20
Cheung Kong	31.75	30.75
China Light Pwr	50	48
Dairy Farm Int'l	14.70	15.20
Hang Lung Dev	13.30	13.20
Hang Seng Bank	56	56
Henderson Land	38.50	37.70
HK Air Eng.	43	42.50
HK China Gas	16.10	15.80
HK Electric	22.90	22.70
HK Land	18.40	18.20
HK Realty Trust	16	15.80
HSBC Holdings	85.50	84.50
HK Shang Htls	8.35	8.45
HK Telecomm	14.90	14.40
HK Ferry	6.50	6.50
Hutch Whampoa	25.90	25.40
Hysan Dev	19	19
Jardine Math.	65.50	64
Jardine Str Hld	27.60	27.20
Kowloon Motor	13.10	13.20
Mandarin Orient	7.75	7.70
Miramar Hotel	14.60	14.60
New World Dev	23.40	23.90
SHK Props	46	45.25
Stelux	4.20	4.30
Swire Pac A	45.25	45.25
Tai Cheung Prps	10.50	10.30
TVE	3.35	3.25
Wharf Hold	22.90	22.70
Wing On Int'l	10.40	9.50
Winsor Ind.	12.40	12.50
World Int'l	14.40	14.40

Hang Seng Index : 8412.40
Previous : 8292.96

Johannesburg

	Close	Prev.
AECI	11.75	11.50
Altech	100	95
Anglo Amer	139	139.75
Barlows	39.25	40.25
Blyvoor	N.A.	8
Buffels	42.75	43.25
De Beers	84.50	82.40
Driefontein	49	49.85
Gencor	9.50	9.60
GFSA	85	88
Harmony	19.50	19.75
Highveld Steel	12.65	12.75
Kloof	48.50	49
Nedbank Grp	22.25	23
Randfontein	38.50	38.75
Rusplat	65.50	66.50
SA Brews	68	68.25
St Helena	N.A.	36
Sasol	18.85	18.85
Welkom	35	36
Western Deep	139	143

Composite Index : 3728.42
Previous : 3737.19

London

	Close	Prev.
Abbey Nat'l	4.16	4.12
Allied Lyons	5.66	5.69
Arjo Wiggins	2.18	2.23
Argyll Group	2.80	2.77
Ass Brit Foods	4.79	4.86
BAA	8.77	8.73
BAe	4.18	4.08
Bank Scotland	1.84	1.88
Barclays	5.60	5.55
Bass	4.74	4.70
BAT	4.67	4.59
BET	1.30	1.29
Blue Circle	2.85	2.83
BOC Group	6.32	6.36
Boots	5.02	5.03
Bowater	4.57	4.55
BP	3.25	3.23
Brit Airways	3.78	3.79
Brit Gas	3.27	3.28
Brit Steel	1.25	1.26
Brit Telecom	4.48	4.40
BTR	3.67	3.68
Cable Wire	9.54	9.25
Cadbury Sch	4.62	4.68
Coats Viyella	2.63	2.69
Comm Union	6.27	6.34
Courtaulds	4.82	4.85
ECC Group	4.12	4.12
Enterprise Oil	4.80	4.73
Eurotunnel	4.65	4.50
Fisons	1.63	1.63
Forte	2.17	2.22
GEC	3.53	3.54
Gen'l Acc	7.23	7.24
Glaxo	6.63	6.67
Grand Met	4	3.94
GRE	2.20	2.27
Guinness	4.02	4.05
GUS A	21.48	21.31
Hanson	2.62	2.63
Hillsdown	1.62	1.63
HSBC Hldgs	7.36	7.17
ICI	7.18	7.21
Inchcape	5.15	5.22
Kingfisher	6.43	6.44
Ladbroke	1.87	1.85
Land Sec	7.13	7.18
Laporte	6.78	6.75
Lasmo	1.39	1.38
Legal Gen Grp	5.09	5.15
Lloyds Bank	5.63	5.65
Marks Sp	3.99	4.02
MB Caradon	3.37	3.38
MEPC	5.13	5.25
Nat'l Power	4.02	4.07
NatWest	5.59	5.54
NthWst Water	5.57	5.50
Pearson	5.42	5.43
P & O	5.91	5.84
Pilkington	1.42	1.45
PowerGen	4.41	4.44
Prudential	3.49	3.49
Rank Org	8.17	8.18
Reckitt Col	6.21	6.25
Redland	5.20	5.27
Reed Intl	7.33	7.38
Reuters	15.21	15.25
RMC Group	7.92	8.08
Rolls Royce	1.51	1.52
Rothmans	6.05	6.15
Royal Scot	3.34	3.46
RTZ	6.66	6.70
Sainsbury	4.16	4.20
Scot Newcas	4.47	4.51
Scot Power	3.93	3.92
Sears Holds	1.12	1.12
Severn Trent	5.70	5.60
Shell	6.81	6.81
Siebe	5.22	5.25
Smith Nephew	1.37	1.38
SmithKline B	4.02	3.99
Smith (WH)	4.60	4.64
Sun Alliance	3.81	3.86
Tate & Lyle	3.63	3.66
Tesco	2.03	2.06
Thorn EMI	9.07	9.22
Tomkins	2.27	2.29
TSB Group	2.14	2.12
Unilever	10.95	10.77
Utd Biscuits	3.64	3.64
Vodafone	5.47	5.40
War Loan 3½	48.56	48.69
Wellcome	7.40	7.43
Whitbread	5.26	5.22
Williams Hdgs	3.26	3.28
Willis Corroon	2.11	2.01

F.T. 30 Index : 2327.30
Previous : 2331.10
F.T.S.E. 100 Index : 3086.30
Previous : 3088.90

Madrid

	Close	Prev.
BBV	3455	3450
Bco Central Hisp.	3900	3860
Banco Santander	6880	6780
Banesto	2635	2635
CEPSA	2215	2215
Dragados	2205	2190
Endesa	5560	5450
Ercros	167	174
Iberdrola I	863	852
Repsol	3885	3880
Tabacalera	3695	3900
Telefonica	1685	1670

S.E. General Index : 296.89
Previous : 295.94

Milan

	Close	Prev.
Banca Comm	4369	4350
Bastogi	69	76
Benetton group	23195	23140
CIR	1501	1548
Cred Ital	2.38	2.36
Enichem	770	N.A.
Ferfin	307	308.50
Ferfin Risp	509	495
Fiat SPA	5622	5710
Finmeccanica	1200	1187
Generali	38545	38700
IFI	14420	14655
Italcem	9160	9310
Italgas	4580	4655
Italmobiliare	34650	35610
Mediobanca	15615	15415
Montedison	830	828
Olivetti	1770	1820
Pirelli	3170	3200
RAS	27715	27800
Rinascente	9450	9548
Saipem	3710	3150
San Paolo Torino	9780	9670
SIP	3445	3413
SME	3905	3987
Snia	1211	1248
Standa	29300	29250
Stet	3870	3840
Toro Assi Risp	30000	30250

MIB Index : 1251
Previous : 1251

Montreal

	Close	Prev.
Alcan Aluminum	26½	25⅞
Bank Montreal	24⅞	24¾
Bell Canada	44¼	43
Bombardier B	16⅞	16⅝
Cambior	16½	16⅝
Cascades	5⅞	5⅞
Dominion Text A	11⅛	11⅛
Donohue A	20¼	20
MacMillan Bl	21	21
Natl Bk Canada	10⅝	10¾
Power Corp.	19⅜	19
Quebec Tel	20	20
Quebecor A	19	19
Quebecor B	19	19
Teleglobe	16⅞	16¾
Univa	N.Q.	7¼
Videotron	28¼	27⅞

Industrials Index : 1598.86
Previous : 1561.86

Paris

	Close	Prev.
Accor	611	609
Air Liquide	763	771
Alcatel Alsthom	738	740
Axa	1584	1580
Bancaire (Cie)	528	525
BIC	1188	1180
Bouygues	713	713
BSN-GD	854	870
Carrefour	3452	3471
C.C.F.	271	273
Cerus	109.30	110.90
Chargeurs	1200	1205
Ciments Franc	317	310
Club Med	380	378
Elf-Aquitaine	427	422.70
Elf-Sanofi	993	989
Euradisney	51.75	51.40
Gen. Eaux	2595	2618
Havas	466	468.60
Imetal	480	486
Lafarge Coppee	413	421.50
Legrand	4840	4901
Lyon. Eaux	520	524
Oreal (L')	1160	1179
L.V.M.H.	3618	3620
Matra-Hachette	143.90	142
Michelin B	169.20	176.60
Moulinex	108.20	110
Paribas	488.40	495.80
Pechiney Intl	212.70	214
Pernod-Ricard	411.50	413.10
Peugeot	623	627
Printemps (Au)	747	745
Radiotechnique	358	364
Rh-Poulenc A	143	146.40
Raff. St. Louis	1317	1339
Redoute (La)	904	895
Saint Gobain	543	541
S.E.B.	510	506
Ste Generale	661	691
Suez	350.30	357
Thomson-CSF	166	167.50
Total	317.30	316
U.A.P.	614	610
Valeo	1040	1057

CAC 40 Index : 2113.88
Previous : 2127.28

Sao Paulo

	Close	Prev.
Banco do Brasil	2350	2200
Banespa	1180	1105
Bradesco	4300	4200
Brahma	33000	33000
Paranapanema	2100	1950
Petrobras	14450	14900
Telebras	5455	5400
Vale Rio Doce	12500	12510
Varig	25000	12500

Bovespa Index : 18695
Previous : 18484

Singapore

	Close	Prev.
Cerebos	6.55	6.45
City Dev.	6.80	6.65
DBS	10.40	10.30
Fraser Neave	14.60	14.20
Genting	16.50	17
Golden Hope Pl	1.62	1.60
Haw Par	3.60	3.56
Hume Industries	5.40	5.40
Inchcape	5.65	5.65
Keppel	10.20	9.95
KL Kepong	2.74	2.48
Lum Chang	1.74	1.75
Malayan Banka	10.20	9.90
OCBC	9.30	9.25
OUB	6.10	6.05
OUE	7.55	7.65
Sembawang	13.70	13.80
Shangrila	4.74	4.84
Sime Darby	3.66	3.56
SIA	6.90	6.90
S'pore Land	5.05	5.10
S'pore Press	14	13.50
Sing Steamship	3.40	3.38
Straits Trading	3.28	3.32
UOB	8.60	8.55
UOL	1.70	1.71

Straits Times Ind. : 2077.95
Previous : 2053.88

Stockholm

	Close	Prev.
AGA	422	422
Asea A	523	525
Astra A	176	178
Atlas Copco	382	381
Electrolux B	271	268
Ericsson	442	458
Esselte-A	130	130
Handelsbanken	98	104
Investor B	142	142
Norsk Hydro	206	207.50
Procordia AF	218	221
Sandvik B	118	121
SCA-A	132	135
S-E Banken	52.50	52.50
Skandia F	161	163
Skanska	159	158
SKF	117	118
Stora	357	361
Trelleborg BF	46	48.50
Volvo	419	414

Affaersvaerlden : 1662.97
Previous : 1653.40

Sydney

	Close	Prev.
Amcor	9.46	9.37
ANZ	4.23	4.19
BHP	17.42	17.14
Boral	3.80	3.70
Bougainville	0.74	0.73
Coles Myer	5.34	5.28
Comalco	3.60	3.62
CRA	15.28	15.50
CSR	4.43	4.49
Dunlop	5.14	5.06
Fosters Brew	1.42	1.44
Goodman Field	1.55	1.55
ICI Australia	8.92	8.85
Magellan	2.40	2.40
MIM	2.08	2.02
Nat Aust Bank	12.78	12.64
News Corp	11.10	10.72
Nine Network	5	4.97
N Broken Hill	3.10	3.02
Pioneer Int'l	2.70	2.65
Nmndy Poseidon	2.47	2.44
QCT Resources	1.70	1.69
Santos	4.46	4.35
TNT	1.60	1.48
Western Mining	5.52	5.39
Westpac Banking	4.11	3.99
Woodside	4.08	4.04

All ordinaries index : 2062.00
Previous : 2036.60

Tokyo

	Close	Prev.
Akai Electr	480	483
Asahi Chemical	692	690
Asahi Glass	1180	1170
Bank of Tokyo	1760	1740
Bridgestone	1320	1340
Canon	1430	1440
Casio	1020	1030
Dai Nippon Print	1760	1750
Daiwa House	1630	1640
Daiwa Securities	1390	1380
Fanuc	3630	3570
Fuji Bank	2330	2320
Fuji Photo	2500	2550
Fujitsu	851	857
Hitachi	825	826
Hitachi Cable	832	832
Honda	1560	1580
Ito Yokado	5150	5190
Itochu	613	621
Japan Airlines	724	727
Kajima	841	837
Kansai Power	2950	2970
Kawasaki Steel	340	330
Kirin Brewery	1280	1260
Komatsu	800	810
Kubota	625	626
Kyocera	6100	6140
Matsu Elec Inds	1440	1440
Matsu Elec Wks	1130	1140
Mitsubishi Bk	2970	2750
Mitsubishi Kasei	504	505
Mitsubishi Elec	569	568
Mitsubishi Hev	682	682
Mitsubishi Corp	1170	1180
Mitsui and Co	803	800
Mitsukoshi	919	931
Mitsumi	1740	1760
NEC	975	988
NGK Insulators	1160	1140
Nikko Securities	1190	1180
Nippon Kogaku	930	937
Nippon Oil	786	789
Nippon Steel	327	327
Nippon Yusen	621	619
Nissan	755	745
Nomura Sec	1980	1990
NTT	8740a	8560a
Olympus Optical	1090	1110
Pioneer	2790	2800
Ricoh	734	735
Sanyo Elec	448	450
Sharp	1520	1540
Shimazu	714	725
Shinetsu Chem	1760	1750
Sony	4490	4500
Sumitomo Bk	2350	2340
Sumitomo Chem	447	438
Sumi Marine	950	930
Sumitomo Metal	315	309
Taisei Corp	655	642
Taisho Marine	848	869
Takeda Chem	1300	1310
TDK	3780	3760
Teijin	483	472
Tokyo Marine	1270	1280
Tokyo Elec Pw	3500	3510
Toppan Printing	1370	1360
Toray Ind.	654	648
Toshiba	673	683
Toyota	1760	1740
Yamaichi Sec	800	783

a: x 100.
Nikkei 225 : 20083
Previous : 20038
Topix Index : 1645
Previous : 1646

Toronto

	Close	Prev.
Abitibi Price	11	11⅛
Agnico Eagle	18⅝	18⅝
Air Canada	4.35	4½
Alberta Energy	22⅝	22⅜
Am Barrick Res	33⅜	33¼
BCE	44½	43
Bk Nova Scotia	29⅝	28⅝
BC Gas	16¼	16
BC Telecom	21¾	21⅝
BF Realty Hds	0.05	0.04
Bramalea	0.28	0.28
Brunswick	7⅝	7⅝
CAE	6⅝	6⅜
Camdev	4.90	4.90
CIBC	31⅞	31½
Canadian Pacific	21	20⅞
Can Packers	12⅞	12⅝
Can Tire A	16⅝	16½
Cantor	35	34½
Cara	4⅝	4.65
CCL Ind B	9⅝	9½
Cineplex	4¼	4.40
Cominco	14⅞	14⅞
Conwest Expl A	N.Q.	—
Denison Min B	0.19	0.19
Dickenson Min A	6½	6¼
Dofasco	16⅞	16⅝
Dylex A	1.47	1.43
Echo Bay Mines	15⅝	15½
Equity Silver A	1.05	1.03
FCA Intl	3¼	3¼
Fed Ind A	7	7
Fletcher Chall A	17⅞	18
FPI	3.10	3.15
Gentra	0.36	0.36
GoldCorp	7⅝	7⅞
Gulf Cda Res	5¼	5⅛
Hees Intl	11⅛	11⅛
Hemlo Gld Mines	12⅝	12⅝
Hollinger	12¼	12¼
Horsham	16⅞	16
Hudson's Bay	35⅛	35⅛
Imasco	37⅛	37⅛
Inco	25⅝	25⅛
Interprov pipe	29⅛	29
Jannock	16⅛	16⅜
Labatt	22⅞	23¼
Loblaw Co	21⅝	21¼
Mackenzie	9⅛	9⅛
Magna Intl A	57⅜	57⅛
Maritime	22½	22⅜
Mark Res	10¼	10⅛
MacLean Hunter	12⅛	11⅞
Molson A	28	27⅞
Noma Ind A	6⅞	6⅝
Noranda Inc	21⅝	21⅜
Noranda Forest	10⅝	10½
Norcen Energy	21⅝	21⅝
Nthern Telecom	35⅛	33
Nova Corp	8⅝	8⅝
Oshawa	23⅛	23⅛
Pagurin A	2.18	2.20
Placer Dome	29⅝	29⅝
Poco Petroleum	9⅛	9½
PWA Corp	0.71	0.65
Quebec Sturgeon	N.Q.	—
Rayrock	15⅛	15
Renaissance	33⅝	33
Rogers B	22⅛	22½
Rothmans	101	99¼
Royal Bank Can	27⅝	27¾
Sceptre Res	14⅛	14⅛
Scott's Hosp	10½	10⅛
Seagram	36½	35⅝
Sears Can	7⅝	7¾
Shell Can	43⅞	43⅝
Sherritt Gordon	8⅞	8⅞
SHL Systemhse	12⅞	12⅝
Southam	17⅛	17
Spar Aerospace	16⅛	16⅛
Stelco A	5⅜	5⅜
Talisman Energ	30⅞	30⅞
Teck B	18	18
Thomson News	16⅝	16
Toronto Domn	20⅞	20½
Torstar B	27⅛	22¼
Transalta Util	15	14⅞
TransCda Pipe	20⅝	20⅜
Trilon Finl A	2⅛	2.24
Trimac	15⅛	15⅜
Trizec A	0.87	0.93
Unicorp Energy	0.51	0.51

TSE 300 Index : 4145.80
Previous : 4117.80

Zurich

	Close	Prev.
Adia Intl B	150	155
Alusuisse B new	530	533
BBC Brwn Bov B	931	942
Ciba Geigy B	749	750
CS Holdings B	3225	3200
Elektrow B	3140	3100
Fischer B	930	930
Interdiscount B	1740	1725
Jelmoli B	790	790
Landis Gyr R	590	590
Leu Hld B	545	539
Moevenpick B	383	383
Nestle R	1142	1119
Oerlik. Buehrle R	112	117
Pargesa Hld B	1360	1360
Roche Hdg PC	5610	5560
Safra Republic	118	117
Sandoz B	3480	3465
Schindler B	6225	6200
Sulzer PC	695	696
Surveillance B	1895	1780
Swiss Bnk Corp B	482	478
Swiss Reinsur PC	735	738
Swissair R	695	720
UBS B	1260	1255
Winterthur B	770	781
Zurich Ass B	1351	1347

SBS Index : 882.80
Previous : 878.80

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50

Markets Get Ready for Battle of the Franc, Part II

By Myra MacDonald
Reuters

PARIS — Like armies readying for a set-piece battle, France and the foreign-exchange markets are squaring up for a renewed fight over the franc and the future of French monetary policy.

In the first skirmishes on Wednesday and Thursday, currency dealers attacked the franc on the view that interest rates, which are *determined in inflation-hit Germany* next door, are too high for a France mired in recession and record unemployment.

Paris responded that there was no change in its commitment to exchange rate stability and screwing down inflation.

To some extent, nothing has changed. The same arguments forced the European Community to abandon the narrow fluctuation bands of its exchange-rate mechanism in the summer.

And yet the entire layout of the battlefield has changed.

In the absence of the old tight bands — and the central bank intervention they entailed — dealers selling the franc no longer have a guaranteed customer at the Bank of France.

NEWS ANALYSIS

And if they sell francs short in order to buy them back when they fall in value, they run the risk that the franc, which is widely seen as undervalued, could instead rebound in the new and unpredictable world of virtually floating exchange rates.

That, economists say, means the outcome of the new currency battle is unclear although markets won the last round in August, when ERM bands were widened to 30 percent from 4.5 percent.

At the heart of the problem are apparently irreconcilable differences over the *nature of* French monetary policies.

Markets, which are convinced that interest rates will *have to come down to boost* jobs and growth, do not believe that French policy is credible. And if Paris will not change course by itself, they will seek to force it to do so, by attacking the franc.

"French rates are too high. If they remain too high the market is going to have another go at them," said Darren Williams, an economist at Merrill Lynch in London.

Reflecting this view, the Deutsche mark reached 3.5425 francs Thursday, not far short of its highest since the virtual demise of the ERM — 3.5470 francs on Aug. 13.

But France has an implacable attachment to the strong franc and the view that rate cuts would weaken the currency and endanger its hard-won reputation for exchange-rate stability.

A collapse in the franc could also destroy French hopes of keeping the EC's Maastricht treaty on monetary union alive.

The government is not convinced that the economy would gain much from cuts in short-term interest rates, while long-term rates could rise if it lost credibility on currency stability.

Even the unemployment problem, according to the government view, is in large part structural, meaning that short-term rate cuts might encourage economic growth but still not create jobs.

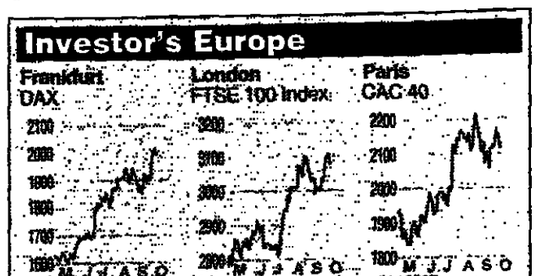
"Now interest-rates will not fall until the market realizes there is no shift in monetary policy," said Wiltse Bailey, an economist at Banque Nationale de Paris. "We will have to get back to 3.50 per mark before they cut rates."

Economists believe, however, that the central bank will not move to defend any fixed target for the franc-mark rate as long as the mark does not approach its new ERM ceiling of 3.8948 francs.

It will leave the market to decide a rate, reassured by the view that few will dare drive the franc down too far.

Moreover, if the franc did fall, that would increase pressure on Germany to cut its own rates.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	128.48	128.80	+0.47
Brussels	Stock Index	6,852.05	6,834.47	+0.26
Frankfurt	DAX	1,996.97	2,001.51	-0.57
Frankfurt	FAZ	768.58	772.75	-0.80
Helsinki	HEX	1,498.22	1,491.63	+0.43
London	Financial Times 30	2,327.30	2,331.10	-0.16
London	FTSE 100	3,088.30	3,080.90	+0.18
Madrid	General Index	296.09	295.94	+0.05
Milan	MIB	1,251.00	1,251.00	Unch.
Paris	CAC 40	2,113.88	2,127.28	-0.63
Stockholm	Affarsvarlden	1,862.97	1,855.40	+0.46
Vienna	Stock Index	443.10	443.33	-0.05
Zurich	SBS	882.00	878.00	+0.46

Sources: Reuters, AFP International Herald Tribune

Alcazar Stuck Over Pick of U.S. Partner

Reuters

STOCKHOLM — Differences over a U.S. partner are blocking negotiations toward a giant merger among four European airlines, a Scandinavian Airlines System spokeswoman said on Thursday.

"The main question at present is which U.S. airline will become Alcazar's partner," Gunilla Westerberg said of the planned merger among Swissair, Austrian Airlines and KLM Royal Dutch Airlines and SAS.

Industry sources have said KLM is insisting Northwest Airlines Inc. be the U.S. partner, but Swissair wants Delta Airlines Inc.

Swissair currently has an alliance with Delta, but the U.S. airline has refused to comment on Alcazar.

Northwest Airlines said this week it would welcome a link. "If we're chosen, we would welcome the chance to be their partner," said Jane Nachtigal, a spokeswoman for the U.S. carrier.

Ms. Westerberg at SAS added that three other key questions — determining the value of the four airlines, the choice of headquarters and the distribution of senior management posts — are also being discussed simultaneously.

"Nothing will be finished until everything is finished," Ms. Westerberg said. She reiterated comments made by a SAS spokesman in Copenhagen on Wednesday that a deal was unlikely this week.

■ An Amsterdam Base

The four European airlines that are planning to merge into a single carrier have agreed to locate its future headquarters in Amsterdam, the Swedish newspaper Dagens Nyheter said Thursday, Bloomberg reported from Stockholm.

The daily paper cited senior sources at SAS, one of the partners in the airline project, which is codenamed Alcazar.

The paper also said the president of Swissair, Otto Löpfe, and Herbert Bammer of Austrian Airlines were the main two candidates to lead Alcazar. Jan Carlzon, who last month stepped down as SAS president to devote all his time to the Alcazar project, was not mentioned.

U.K. Joblessness Fall Marred by BAe Losses

Reuters

LONDON — British unemployment fell 13,600 in September to 2.908 million, or 10.3 percent of the workforce, its lowest level in almost a year, the government said Thursday.

The seasonally adjusted statistics provided a boost to Prime Minister John Major. The raw unemployment figures, not adjusted for seasonal factors, tumbled by 47,800, to 2.91 million.

But the good news was tarnished by job losses in Britain's battered manufacturing industry, with British Aerospace PLC announcing plans to cut about 1,000 jobs due to weak demand.

Many of the jobs created last month were in the service sector, which accounts for almost 80 percent of Britain's economy. Meanwhile, recession in Continental Europe is threatening the British recovery by reducing demand.

■ BAe Slashes Jobs

British Aerospace on Thursday announced more than 1,000 job cuts at two subsidiaries and unions said they feared thousands more jobs would be lost, Reuters reported.

British Aerospace said it was shedding 630 jobs at its Jetstream turboprop aircraft operation in Prestwick, Scotland, where it currently employs 2,500.

At Royal Ordnance, the former British state ammunition works acquired by BAe in 1987, 382 jobs will go as sales drop. Unions said they were worried thousands more jobs would be in danger at BAe if it fails to clinch a major ordnance order for the British Army or if a planned regional passenger plane venture with Taiwan Aerospace Corp. falls through.

Very briefly:

• **The European Bank for Reconstruction and Development** said it planned to lend $1 billion to support the privatization of Polish companies and that it would grant a $200 million loan to recapitalize PZU, the largest Polish insurer.

• **Volkswagen AG** said it would cut production at its beleaguered Spanish unit, **SEAT SA**, by 15 percent, to 350,000 cars, in 1994, the newspaper El País said.

• **Jefferson Smurfit Group PLC** of Ireland said pretax profit fell 16 percent, to 50.66 million punts ($73.96 million), in the first half, because of falling prices.

• **Sandoz AG**, buoyed by strong pharmaceuticals sales, said revenue in the first nine months of 1993 rose 4 percent from a year earlier, to 11.51 billion Swiss francs ($8.2 billion).

• **Shell Española SA**, the Spanish unit of the **Royal Dutch/Shell Group**, agreed to pay 12.5 billion pesetas ($96 million) for 5 percent of the Spanish gasoline distributor **Compañía Logística de Hidrocarburos**.

• **Lufthansa AG** and a key labor union said they reached a compromise wage accord for 1994 involving a one-time payment for six months and wage increases of 2.7 percent for the other six months.

Reuters, Bloomberg, AFP, AP, AFX

German Chemicals Industry Expects Weakness to Persist

Bloomberg Business News

BADEN-BADEN, Germany — Earnings at West German chemicals companies fell 30 percent in the first nine months of this year from the similar period a year earlier, and the outlook for the rest of this year and next is gloomy, said the president of an industry association.

Wolfgang Hilger, the president of the Chemical Industry Association, told the group the performance of West German chemicals companies was "significantly below expectations" in the first three quarters because of structural problems, particularly competition from countries with low wage costs.

West German chemical sales fell 7 percent in the first nine months of this year, to about 117 billion Deutsche marks ($73.16 billion) from a year earlier, Mr. Hilger said. Domestic sales dropped 8 percent, while exports fell by 6 percent.

Companies were also hit by falling prices. Producer prices fell 2.6 percent in the first three quarters.

In July, the West German chemicals industry employed 556,000 workers, about 5 percent fewer than at the same time in 1992.

Mr. Hilger said East German production fell about 20 percent in the first nine months as a result of the recession in Western Europe.

China Sells Its First Dragons

Compiled by Our Staff From Dispatches

HONG KONG — China sold $300 million of 10-year dragon bonds Thursday, opening the door to potential new borrowers in the rapidly developing nations of Eastern and Southeast Asia.

The sale marked the first time a non-Japanese Asian country had tapped this two-year old funding source. Bonds were sold in South Korea, Singapore, Hong Kong, Kuala Lumpur, and Indonesia but none in China.

Dragon bonds are denominated in currencies other than the issuer's — usually U.S. dollars — and issued in Asian financial centers outside of Japan.

Tomoo Hayakawa, president of Asian Finance and Investment Corp., said "this is an historic sale."

Through a 39-bank group led by Lehman Brothers Securities Asia, the Chinese Ministry of Finance sold the bonds priced to yield 6.242 percent, 88 basis points more than the comparable U.S. Treasury note.

China's is the first 10-year dragon bond and only the second from a borrower with less than triple-A credit ratings. China is rated A-1 by Moody's Investors Service, putting it in the lower half of the investment-grade category.

Dragon issues to date have had three- and five-year maturities.

In 1992, $800 million in dragon bonds were sold. With the China sale, nearly $3 billion have been sold in 1993. *(Reuters, Bloomberg)*

Easy Money for Shoppers

Seven-Eleven Japan Fights Hard Times

Bloomberg Business News

TOKYO — With a weak economy making Japanese consumers cautious, Seven-Eleven Japan Co. has installed an automatic teller machine at a store in the northern city of Nagano to coax its customers into spending.

Not that Japan's largest convenience-store operator is having trouble drumming up sales in these lean times. On Thursday, Seven-Eleven reported current profit of 46.21 billion yen ($437.4 million) for the half year ended August, an increase of 2.6 percent from a year earlier. Sales rose 7.5 percent, to 98.65 billion yen.

To make sure its earnings roll continues, the company is considering introducing cash machines at other stores, a spokesman said. If it makes the move, Seven-Eleven could develop an important edge in the competitive convenience store market.

Seven-Eleven has more than 5,000 outlets throughout Japan, giving it the potential to have more automatic teller machines than any other company except for the post office, said Hiromi Ishikawa, an analyst at S.G. Warburg Securities.

Seven-Eleven is 50.3 percent-owned by Ito-Yokado, which also controls Southland Corp. of the United States, franchiser of 7-Eleven worldwide.

The economic slump is fueling competition within Japan's convenience-store industry as consumers become conservative in their spending habits. The Labor Ministry reported this month that Japanese salaried workers' average real wages declined 2.6 percent in August on the year, the third consecutive monthly decline on a year-on-year basis.

All of this has Japan's major convenience stores trying to stand out. Lawson, Japan's second-largest convenience store operator, started issuing credit cards for its customers two years ago. Lawson is the only Japanese convenience store that accepts credit cards, a company spokesman said. The company, which has 4,600 outlets nationwide, is seeking to increase the number of stores at a rate of 400 a year.

FamilyMart, the third-largest convenience store operator, has put on the market its own brand of soft drinks and mineral waters that are priced 30 percent to 50 percent less than comparable products at Seven-Eleven. To reduce costs, the company is seeking to increase imports from Southeast Asia.

Competition is also heating up from large supermarket chain operators such as Daiei Inc., which have become aggressive when it comes to discounting. Seven-Eleven is losing sales on such items as dried foods and toiletries to discounters, which are mushrooming across the country.

So far, however, Seven-Eleven still appears to be the leader of the pack. Sales at existing stores are declining, but the company's profits are likely to continue to rise thanks to an increasing number of stores being added to its franchise.

Automatic tellers are in the convenience chain's arsenal.

During the current financial year, which runs through March 1994, the company is likely to add 420 outlets. It projected current profit would rise to 89.5 billion yen for the year, up from 85.16 billion yen a year earlier.

The company's brisk business is in stark contrast to FamilyMart, which on Wednesday said its current profit for the half year through September declined 4.85 percent, to 8.05 billion yen.

Seven-Eleven Japan's shares have risen 39.4 percent over the past year, compared with a 24.2 percent rise in the Tokyo Price Idex of all shares traded on the Tokyo Stock Exchange's first section.

To further bolster sales, Seven-Eleven has started experimenting with small stores that feature mainly food and magazines. The format will enable the company to open stores in small locations where it was previously impossible.

Taiwan Reforms Boosts Markets

Bloomberg Business News

TAIPEI — Taiwan will climb to a position of prominence on international capital markets because of sweeping financial reforms announced Wednesday, analysts said.

The Central Bank of China swept aside decades-old obstacles to overseas sales of stocks and convertible bonds by local companies.

The new rules, effective Thursday, allow companies to raise up to $3 billion overseas annually, bring the money home and convert the funds into local currency.

Previously, Taiwan companies were not allowed to bring money raised overseas home and instead had to use the funds for overseas purchases or projects.

The new rules will allow more than 20 state-run companies that have had trouble selling majority ownership stakes to private investors in Taiwan to offer the shares overseas, and then convert the funds into New Taiwan dollars.

The bank also said it would support eased restrictions on foreign investors' funds coming into Taiwan, but those steps were less dramatic and will take longer to put into effect, analysts said.

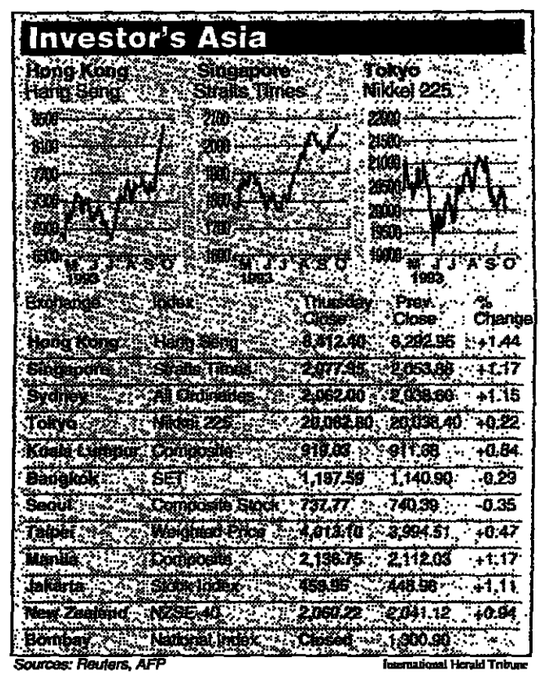
The changes are expected to lead to a big increase next year in the number of Taiwan companies selling stocks and bonds overseas, analysts said.

"It should lead to an onslaught of new issues," said Carrie Cox, an analyst with Jardine Fleming Taiwan Securities.

The benchmark weighted price index of the Taiwan Stock Exchange rose 18.59 points on Thursday, to 4,013, still well below its 1993 high of 5,013 on April 7.

"I think with these actions, Taiwan will be vaulted into the international financial spotlight," said Alan Hellawell, an analyst with S. G. Warburg Securities.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	8,412.40	8,292.96	+1.44
Singapore	Straits Times	2,077.45	2,053.69	+1.17
Sydney	All Ordinaries	2,062.00	2,038.60	+1.15
Tokyo	Nikkei 225	20,062.80	20,158.40	+0.22
Kuala Lumpur	Composite	919.68	911.68	+0.84
Bangkok	SET	1,197.59	1,140.90	+0.23
Seoul	Composite Stock	737.77	740.39	-0.35
Taipei	Weighted Price	4,013.10	3,994.51	+0.47
Manila	Composite	2,156.75	2,112.03	+1.17
Jakarta	Stock Index	459.95	448.96	+1.11
New Zealand	NZSE-40	2,060.22	2,041.12	+0.94
Bombay	National Index	Closed	1,300.90	

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **China** published rules permitting direct civilian trade with Taiwan from ports in Shanghai and four coastal provinces in an attempt to stem smuggling.

• **Singapore Telecom International Pte.; Globe Telecom**, a unit of **Ayala Corp.**; and **International Communications Corp.**, controlled by the Lopez family, will form a national telephone network in the Philippines in direct competition with the country's dominant communications company, **Philippine Long Distance Telephone Co.**

• **Hong Kong** has retained its position as the world's busiest container port, having handled 849,000 20-foot-equivalent units in July.

• **Taiwan will ease** restrictions on imports of foreign cars as part of its bid for membership in the General Agreement on Tariffs and Trade.

• **Industrial & Commercial Bank of China**, a state-run bank, plans to open its first branch in the United States and a representative office in Seoul, the official China Daily said.

• **Japan's** crude steel output in the three months to September rose 1.9 percent, from a year earlier to 24.77 million metric tons.

AP, AFP, UPI, Bloomberg, Reuters

SUEZ: *Lean and Humble Times*

Continued from Page 13

to sell off more of their industrial holdings."

For his part, Mr. Worms is less interested in describing a strategy than he is in returning Suez to solid profitability and building shareholder value.

"Strategy is one thing, but day-to-day management is key to improving our performance," he said.

Nevertheless, the 57-year-old executive says it would be wrong to conclude that Suez is transforming into a mutual fund. Rather, he sees two roles for Suez: "a producer and distributor of financial services," and a "professional shareholder" where he thinks management can add value by exerting its know-how in a limited number of industrial and service sectors.

The company, which had a 1992 loss of 1.9 billion francs — the first in its 135-year history — bounced back with first-half earnings of 516 million francs, with all activities except its real-state lending operations showing profits. Nevertheless, Suez continues to be affected by the sharp downturn in the Paris real-estate market, where it has had losses of 10 billion francs over the past two years.

Mr. Worms acknowledged disappointment in having to abandon Suez's pan-European ambitions of the late 1980s, when the company predicted great synergies as a result of bringing diverse activities under one roof. He now says that idea was "oversold," and that the benefits of federating even similar activities such as financial services have not been easy to realize.

"It's a problem to build cooperation between banks and financial service companies," he said. "It takes time."

Though there has been a certain amount of "cross-selling" of products among several Suez financial units — a unit of Banque Indosuez, for example, offers Victoire insurance products — Mr. Worms says the benefits will likely remain marginal.

Though analysts suggest that Suez may now ponder selling Victoire, Mr. Worms says such a move is "not on the agenda."

Instead, he said Suez could turn its attention to improving Victoire's bottom line by modernizing computer systems and improving distribution channels. Up to now, Victoire has been burdened by 6 billion francs in debt stemming from its acquisition of Colonia. With that debt relieved, Suez says Victoire can be expected to contribute 1.2 billion francs next year to its earnings. If the deal with UAP had not been reached, it would have contributed only 900 million francs.

Meanwhile, Mr. Worms says he has not given up his ambition for entering the German financial-services market, which he says is possible now that the conflict with UAP has been resolved. But, he adds, "we shouldn't dream too much about external growth."

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DIVIDEND NOTICE

At the Annual General Meeting held on September 28, 1993 it was decided to pay a dividend of USD 0.24 (cents) per share on or after October 26, 1993 to shareholders of record on October 5, 1993 and to holders of bearer shares upon presentation of coupon No 19.

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For more information or other locations please contact WORLD-WIDE BUSINESS CENTRES NETWORK Sales offices:
EUROPE, Rennweg 32, 8001 Zurich
tel: +41-1 219 82 82, fax: +41-1 219 82 19
AMERICA, Madison Avenue, Suite 1006, New York 10022, tel: +1-212 605 02 00, fax: +1-212 308 98 34

هكذا من الأصل

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High Low Stock Div Yld PE Sls 100s High Low Latest Ch'ge

NASDAQ

AMEX

ADVERTISEMENT

INTERNATIONAL FUNDS

Oct. 14, 1993

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) fortnightly (every two weeks) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808.Fx 533062 Tl 532235
m ABC Futures Fund Ltd $ 136.34
m ABC Islamic Fund (E.C.) $ 122.50
m ABC Global Recovery Fd $ 188.83
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities FI 143.95
w Trans Europe Fund Fl FI 87.55
w Trans Europe Fund $ $ 48.59
w Airenta FI 254.90
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 29.2806
w AIG Balanced World Fd $ 110.0426
W AIG Eurocu Fund Plc Ecu 118.4870
w AIG Euro Small Co Fd Plc $ 133.6809
w AIG Europe Fd Plc $ 119.3267
w AIG Japan Fund $ 121.4766
w AIG Latin America Fd Plc $ 112.8241
w AIG Milticurrency Bd Fd Plc $ 105.2118
w AIG South East Asia Fd $ 218.0570
d High Life Fund Ecu 8.34
d UBZ Euro-Optimizer Fund Ecu 12.96
d UBZ Liquidity Fund $ $ 111.8930
d UBZ Liquidity Fund DM DM 121.2131
d UBZ Liquidity Fund Ecu Ecu 121.2451
d UBZ Liquidity Fund SF SF 118.9959
ALFRED BERG
d Alfred Berg Norden $ 167.11
Alfred Berg Sicav
d Far East $ 142.76
d Germany DM 232.11
d Global $ 161.78
d Japan Y 12288.00
d Netherlands FI 213.09
d North America $ 110.53
d Switzerland SF 171.68
d U.K. £ 73.70
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge Fund $ 128.38
m Alpha Europe Fund Ecu 245.76
m Alpha Futures Fund Ltd $ 208.28
m Alpha Global Fund $ 875.91
m Alpha Hedge Fund $ 453.10
m Alpha Japan Spec. Hge Fd $ 204.99
m Alpha Latin America $ 241.84
m Alpha Pacific Fund Ltd $ 356.42
m Alpha SAM $ 115.39
m Alpha Short-Fund Ltd $ 68.70
m Alpha Short-T Fixed Inc $ 106.31
m Alpha Tilldale Fund $ 157.65
m Alpha Worthington $ 130.40
m Buchanan Alpha Eur.Hdge Ecu 139.94
m Curran-Alpha Hith Care Fd $ 223.74
m Globalvest Value Fund $ 109.10
w Heisei Japan Fund Y 12424
m Hemisphere Mkt Neutral $ 111.87
m Nicholas-Applegate Aurelia $ 215.79
w Nicholas-Applegate Hedge $ 161.54
m Ringoen Int'l Fund Ltd $ 97.43
m Sage International Fd $ 111.34
m Saius International Fd $ 184.84
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 12.75
w Arral Asian Fund $ 310.36
w Arral Int'l Hedge Fund $ 197.80
BAIL 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 580.92
r Interpfll Obli Convertibles $ 569.41
Intermarket Multicurrency Fund
m Class A FF 2303.58
m Class B £ 226.49
m Class C Y 52596.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 12.32
w Int'l Bond Fund (Sicav) $ 15.69
w Dollar Zone Bd Fd (Sicav) $ 11.95
w Asia Pacific Region Fd $ 18.43
w Sterling Equity Fd (Sicav) £ 1.218
w Sterling Bd Fd (Sicav) £ 1.478
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 133.42
m Japan Gtd Fd A (30/09/93) $ 127.63
m Japan Gtd Fd B (30/09/93) $ 109.06
m Dual Futures Fd Cl A Units $ 129.44
m Dual Futures Fd Cl C Units $ 120.81
m Maxima Fut. Fd Ser. 1 Cl. A $ 131.911
m Maxima Fut. Fd Ser. 1 Cl. B $ 117.066
m Maxima Fut. Fd Ser. 2 Cl. C $ 111.619
m Maxima Fut. Fd Ser. 2 Cl. D $ 110.412
m Indosuez Curr. Cl A Units $ 122.929
m Indosuez Curr. Cl B Units $ 112.086
w IPNA - 3 $ 435.00
d ISA Asian Growth Fund $ 62.66
w ISA Japan Reg. Growth Fd Y 988.00
d ISA Pacific Gold Fund $ 15.89
d ISA Asian Income Fund $ 10.86
d Indosuez Korea Fund $ 9.38
w Shanghai Fund $ 18.45
w Himalayan Fund $ 12.93
w Manila Fund $ 18.21
w Malacca Fund $ 17.39
w Siam Fund $ 45.41
d Indosuez Hong Kong Fund $ 43.450
d Oriental Venture Trust $ 56.430
d North American Trust $ 38.755
d Singap & Malay Trust $ 30.369
d Pacific Trust HK$ 30.465
d Tasman Fund $ 5.875
d Japan Fund $ 16.965
w Managed Trust $ 29.820
d Japan Warrant Fund $ 8.61
d Worldwide Growth Fund $ 8.26
w Indosuez High Yld Bd Fd $ 107.09
b Maxi France FF
w Maxi France 95 FF
BANQUE SCANDINAVE A LUXEMBOURG
BSS UNIVERSAL FUND (SICAV)
d Eurosec ECU A (Div) Ecu 137.4423
d Eurosec ECU B (Cap) Ecu 137.4423
d Intelsec USD A (Div) $ 19.7008
d Intelsec USD B (Cap) $ 28.8115
d Intelbond USD A (Div) $ 17.3694
d Intelbond USD B (Cap) $ 20.3772
d Finnsec Global FM A (Div) FM 224.3290
d Finnsec Global FM B (Cap) FM 224.3290
d Intelbond FRF A (Div) FF 122.1154
d Intelbond FRF B (Cap) FF 151.5266
d Far East USD A (Div) $ 23.1017
d Far East USD B (Cap) $ 23.1289
d Japan JPY A (Div) Y 1155.6001
d Japan JPY B (Cap) Y 1155.6001
d Parsec FRF B (Cap) FF 120.4090
d Latin America USD A (Div) $ 19.5282
d Latin America USD B (Cap) $ 19.5282
d North America USD A (Div) $ 15.4249
d North Amer USD B (Cap) $ 15.4249
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 84.24
w Intelsec Chf SF 203.75
w Swissbond Chf SF 152.68
BANQUE SCS ALLIANCE-CREDIT BANK-
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 105.74
w Pleiade Europe Equities Ecu 120.45
w Pleiade Asia Pacific Eq $ 100.00
w Pleiade Environment Eq $ 94.90
w Pleiade Dollar Bonds $ 106.67
w Pleiade ECU Bonds Ecu 108.05
w Pleiade FF Bonds FF 106.04
w Pleiade Euro Conv Bonds SF 100.00
w Pleiade Dollar Reserve $ 100.15
w Pleiade ECU Reserve Ecu 99.37
w Pleiade SF Reserve SF 100.80
w Pleiade FF Reserve FF 100.00
BARCLAYS INT'L FUND MANAGERS
Hong Kong, Tel: (852) 8261900
d China (PRC) $ 8.666
d Hong Kong $ 32.136
d Indonesia $ 12.701
d Japan $ 10.435
d Korea $ 11.251
d Malaysia $ 25.374
d Philippines $ 19.518
d Singapore $ 16.719
d Thailand $ 27.243
d South East Asia $ 31.777
BDD GROUP OF FUNDS
w BDD US$ Cash Fund $ 5279.10
w BDD Ecu Cash Fund Ecu 5900.84
w BDD Int. Bond Fund-US$ $ 5732.61
w BDD Int. Bond Fund-Ecu Ecu 7102.54
w BDD N American Equity Fd $ 4857.58
w BDD European Equity Fund Ecu 5593.40
m BDD Asian Equity Fund $ 1179.66
m BDD US Small Cap Fund $ 964.88
BNP LUXEMBOURG
INTER CASH
f France Monetaire FF 14326.68
f France Securite FF 17042.42
f Inter Cash DM DM 2668.64
f Inter Cash Ecu Ecu 1832.77
f Inter Cash GBP £ 1444.80
f Inter Cash USD $ 1221.06
f Inter Cash Yen Y 164077
INTER OPTIMUM
w Interbond USD $ 293.22
w BEF/LUF BF 101523.00
w Multidevises DM DM 2965.95
w USD $ 1381.45
w FRF FF 15684.76
w ECU Ecu 1233.59
INTER STRATEGIE
w Australie $ 11.02
w France FF 12127.64
w Europe du Nord £ 1209.90
w Europe du Centre DM 2515.69
w Europe du Sud Ecu 847.59
w Japan Y 121740
w Amerique du Nord $ 1545.97
w Sud-Est Asiatique $ 1524.98
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 12.49
f Global Hedge GBP £ 13.16
f European & Atlantic $ 12.30
f Pacific $ 12.78
f Emerging Markets $ 18.10
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 8485.86
d Fructilux - Obl. Euro B Ecu 1357.69
w Fructilux - Actions Fses C FF 8673.60
d Fructilux - Actions Euro D Ecu 1555.26
d Fructilux - Court Terme E FF 8285.67
d Fructilux - D Mark F DM 1043.90
CALLANDER
w Callander Emer. Growth $ 145.28
w Callander F-Asset $ 140.65
w Callander F-Austrian AS 1172.42
w Callander F-Spanish Pta 8594.00
w Callander F-US Health Care $ 78.80
w Callander Swiss Growth SF 132.16
CANADIAN INTERNATIONAL GROUP
d Cl Canadian Growth Fd C$ 6.34
d Cl North American Fd C$ 7.62
d Cl Pacific Fund C$ 15.19
d Cl Global Fund C$ 9.17
d Cl Emerg Markets Fd C$ 7.89
d Cl European Fund C$ 5.57
d Canada Guar. Mortgage Fd C$ 18.49
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 125.88
w Capital Italia SA $ 39.92
CDC INTERNATIONAL
w CEP Court Terme FF 168426.69
w GFI Long Terme FF 1497857.64
CIC GROUP
d Oblicic Court Terme FF 17102.07
d Oblicic Monetaire FF 16432.00
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Global Bond $ 102.83
d Citinvest FGP USD $ 1246.65
d Citinvest FGP ECU Ecu 1275.12
d Citinvest Selector $ 1417.87
d Citiport N.A. Equity $ 242.80
d Citiport Cont. Euro Equity Ecu 168.91
d Citiport UK Equity £ 136.83
d Citiport French Equity FF 1391.27
d Citiport German Equity DM 88.70
d Citiport Swiss Equity SF 109.58
d Citiport Japan Equity Y 5913.00
d Citiport IAPEC $ 204.40
d Citiport Eurobc Ecu 169.96
d Citiport N.A. $ Bond $ 148.39
d Citiport Euro Bond Ecu 157.75
d Citicurrencies USD $ 1601.97
d Citicurrencies DEM DM 138.08
d Citicurrencies GBP £ 157.90
d Citicurrencies Yen Y 12201.00
d Managed Currency Fund $ 144.75
d Citimarkets Global Equity $ 120.19
d Citimarkets Global Bond $ 124.41
d Citimarkets Euro Equity $ 121.17
d Citimkts Glob Emerg Mkts $ 113.97
CITITRUST
w US $ Equities $ 265.90771
w US $ Money Market $ 15.72273
w US $ Bonds $ 17.84512
w Citiland $ 1429.46448
m Citiperformance Ptfl S.A. $ 1608510
w The Good Earth Fund $ 11.49452
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1317.00
w Class B Shs $ 1637.05
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1307.02
w C & P Diversified Fund $ 1145.63
w C & P Dollar Plus $ 1059.00
w C & P Allocation Plus $ 1021.80
w C & P Universal Plus $ 1011.80
w C & P Forex Plus $ 1019.40
w C & P Global Actions $ 1023.37
w C & P Global Obligations $ 1072.91
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 18.52
d Indexis Japan/Nikkei Y 1798.49
d Indexis G Bret/FTSE £ 13.02
d Indexis France/CAC 40 FF 155.67
d Indexis C.T. FF 112.64
MONAXIS
d Court Terme USD $ 14.72
d Court Terme DEM DM 37.88
d Court Terme JPY Y 2273.17
d Court Terme GBP £ 13.17
d Court Terme FRF FF 133.37
d Court Terme ESP Pta 2888.88
d Court Terme ECU Ecu 19.56
MOSAIS
d Actions Int'l Diversifiees FF 123.26
d Actions Nord-Americaines $ 22.76
d Actions Japonaises Y 2817.39
d Actions Anglaises £ 13.44
d Actions Allemandes DM 37.43
d Actions Francaises FF 135.44
d Actions Esp. & Port. Pta 3363.39
d Actions Italiennes Lit 30672.65
d Actions Bassin Pacifique $ 28.69
d Oblig Int'l Diversifiees FF 127.24
d Oblig Nord-Americaines $ 19.56
d Oblig Japonaises Y 2450.79
d Oblig Anglaises £ 13.81
d Oblig Allemandes DM 39.28
d Oblig Francaises FF 156.84
d Oblig Esp. & Port. Pta 2693.65
d Oblig Convert. Intern. FF 150.92
d Court Terme Ecu Ecu 21.71
d Court Terme USD $ 17.09
d Court Terme FRF FF 137.00
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 86823.05
d Europe Prest. Fund A Ecu 9.41
d Europe Prest. Fund B Ecu 11.98
d Sam Acticash USD B $ 1092.49
CREDIT SUISSE
d CSF Bonds SF 95.910
d Bond Valor Swf SF 119.727
d Bond Valor US - Dollar $ 133.980
d Bond Valor D - Mark DM 122.252
d Bond Valor Yen Y 11187.841
d Bond Valor £ Sterling £ 115.186
d Convert Valor Swf SF 166.009
d Convert Valor US - Dollar $ 207.921
d CSF International SF 138.287
d Actions Suisses SF 792.223
d Europa Valor SF 225.256
d Energie - Valor SF 144.813
d Pacific - Valor SF 144.162
d CS Gold Valor $ 131.602
d CS Tiger Fund $ 1071.270
d CS Ecu Bond A Ecu 113.221
d CS Ecu Bond B Ecu 180.101
d CS Gulden Bond A FI 108.341
d CS Gulden Bond B FI 153.512
d CS Hispano Iberia Fd A Pta 26892.108
d CS Hispano Iberia Fd B Pta 28162.508
d CS Prime Bond A DM 108.985
d CS Prime Bond B DM 148.416
d CS Europa Bond A DM 238.303
d CS Europa Bond B DM 346.287
d CS Fixed I SF 7% 1/96 SF 107.669
d CS Fixed I DM 8% 1/96 DM 112.430
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 113.185
d CS Swiss Franc Bond A SF 288.220
d CS Swiss Franc Bond B SF 303.527
d CS Euro Blue Chips A DM 252.944
d CS Euro Blue Chips B DM 263.441
d CS Short-T. Bond $ A $ 108.019
d CS Short-T. Bond $ B $ 169.851
d CS Short-T. Bond DM A DM 106.586
d CS Short-T. Bond DM B DM 152.479
d CS Money Market Fd $ $ 1764.349
d CS Money Market Fd DM DM 1688.345
d CS Money Market Fd £ £ 2283.437
d CS Money Market Fd Yen Y 143561.340
d CS Money Market Fd C$ C$ 1269.427
d CS Money Market Fd Ecu Ecu 1336.117
d CS Money Market Fd SF SF 5696.805
d CS Money Market Fd HFL FI 1167.908
d CS Money Market Fd Lit Lit 1171494.620
d CS Money Market Fd FF FF 5946.189
d CS Money Market Fd Pta Pta 119060.448
d CS Oeko-Protec A DM 228.635
d CS North-American Fd B $ 247.868
d CS UK Fund B £ 114.729
d CS France Fund B FF 1098.127
d CS Euroreal DM 106.308
d CS Italy Fund A/B Lit 225909.780
d CS Netherlands Fd A/B FI 365.028
d CS FF Bond A/B FF 1176.745
d CS Capital SFR 2000 SF 1564.905
d CS Capital DM 2000 DM 1464.882
d CS Capital DM 1997 DM 1722.337
d CS Capital Ecu 2000 Ecu 1418.310
d CS Capital FF 2000 FF 1440.974
d CS Japan Megatrend SFR SF 268.910
d CS Japan Megatrend Yen Y 26782.308
d CS Portf Inc SFR A/B SF 1025.764
d CS Portf Bal SFR SF 1031.624
d CS Portf Growth SFR SF 1017.428
d CS Portf Inc DM A/B DM 1049.722
d CS Portf Bal DM DM 1055.914
d CS Portf Growth DM DM 1048.186
d CS Portf Inc US$ A/B $ 1018.248
d CS Portf Bal US$ $ 1026.743
d CS Portf Growth US$ $ 1020.416
DARIER HENTSCH GROUP
Tel 41-22 708 68 37
d DH Major Markets Fund SF 10656.00
d Hentsch Treasury Fd SF 11127.00
d Samurai Portfolio SF 318.10
DIT INVESTMENT FFM
d Concentra + DM 51.22
d Int'l Rentenfond + DM 76.76
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 23.844
d Income $ 13.141
INTERNATIONAL INCOME FUND
d Long Term $ 36.2354
d Long Term - DMK DM 106.3359
ECU TERMINVEST PLC (44 71 245 1010)
d Ecu FTSE 100 Options £ 87.80
d Ecu $ Currency Options $ 82.80
EQUIFLEX LIMITED
w Class C / North America FI 18.32
ERMITAGE LUX (352-4073 38)
w Ermitage Selz Fund $ 64.40
w Ermitage Asian Hedge Fd $ 10.87
w Ermitage Euro Hedge Fd DM 12.72
w Ermitage Crosby Asia Fd $ 18.26
EUROPA FUNDS LIMITED
d American Equity Fund $ 258.01
d American Option Fund $ 191.33
EVEREST CAPITAL (809) 292 2200
m Everest Capital Int'l Ltd $ 128.513
FIDELITY INT'L INV. SERVICES (Lux)
d Conv. Securities Ptfl $ 6.94
d Discovery Fund $ 21.25
d Far East Fund $ 80.63
d Fid. Amer. Assets $ 205.50
d Fid. Amer. Values IV $ 117472.80
d Frontier Fund $ 39.48
d Global Ind Fund $ 20.02
d Global Selection Fund $ 21.43
d International Fund $ 19.67
d New Europe Fund $ 12.80
d Orient Fund $ 130.02
d Pacific Fund $ 418.30
d Special Growth Fund $ 41.17
d World Fund $ 114.49
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp $ 1151.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.07
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Aug) $ 13.88
m FMG N. Amer. (31 Aug) $ 11.19
m FMG Europe (31 Aug) $ 10.83
m FMG EMG MKT (31 Aug) $ 10.56
m FMG O (31 Aug) $ 10.00
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 172.82
w Gaia Hedge III $ 23.99
w Gaia Swiss Franc Fd SF 62.67
w GAIA Fx $ 113.40
w Gaia Guaranteed CL I $ 88.02
w Gaia Guaranteed CL II $ 89.79
GARTMORE INDOSUEZ FUNDS 13/10/93
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.63 DM 6.49
d Diverbond Dis 2.83 SF 3.18
d Dollar Bond Dis 2.32 $ 2.56
d European Bd Dis 1.20 Ecu 1.31
d French Franc Dis 10.38 FF 12.30
d Global Bond Dis 2.24 $ 2.52
EQUITY PORTFOLIOS
d ASEAN $ 7.14
d Asia Pacific $ 4.88
d Continental Europe Ecu 1.50
d Developing Markets $ 3.80
d France FF 11.57
d Germany DM 5.33
d International $ 2.53
d Japan Y 264.00
d North America $ 2.60
d Switzerland SF 3.48
d United Kingdom £ 1.51
RESERVE FUNDS
d DEM Dis 5.47 DM 6.859
d Dollar Dis 2.06 $ 2.129
d French Franc FF 12.28
d Yen Reserve Y 282.7
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 988.88
w Scottish World Fund $ 444.7259
w State St. American $ 348.97
GENESEE FUND Ltd
w (A) Genesee Eagle $ 119.40
w (B) Genesee Short $ 63.94
w (C) Genesee Opportunity $ 148.33
w (F) Genesee Non-Equity $ 132.87
GLOBAL ASSET MANAGEMENT
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 44-624-626037
w GAMerica $ 422.47
w GAM Arbitrage $ 373.66
w GAM ASEAN $ 364.99
w GAM Australia $ 179.27
w GAM Boston $ 391.71
m GAM-Cargill Minnetonka $ 104.17
w GAM Combined DM 122.09
w GAM Cross-Market $ 107.09
w GAM European $ 85.97
w GAM France FF 1959.70
w GAM Franc-val SF 233.15
w GAM GAMCO $ 206.36
w GAM High Yield $ 151.54
w GAM Hong Kong $ 588.52
w GAM Japan $ 844.80
w GAM Money Mkts US$ $ 100.69
d Do Sterling £ 101.52
d Do Swiss Franc SF 101.30
d Do Deutschemark DM 101.92
d Do Yen Y 10041.80
w GAM Allocated Mlti-Fd $ 163.39
w GAM Deferred Mlti-Fd $ 143.32
w GAM Emerg Mkts Mlti-Fd $ 151.56
w GAM Mlti-Europe US$ $ 122.21
w GAM Mlti-Europe DM DM 122.21
w GAM Mlti-Global US$ $ 176.15
w GAM Market Neutral $ 115.21
w GAM Trading DM DM 122.42
w GAM Trading US$ $ 167.07
w GAM Overseas $ 153.39
w GAM Pacific $ 782.94
w GAM Selection $ 657.46
w GAM Singapore/Malaysia $ 583.92
w GAM SF Special Bond SF 128.25
w GAM Tyche $ 363.58
w GAM U.S. $ 197.80
w GAMut Investments $ 826.32
w GAM Value $ 133.96
w GAM Whitethorn $ 188.22
w GAM Worldwide $ 584.74
w GAM Bond US$ Ord $ 146.89
w GAM Bond US$ Special $ 186.69
w GAM Bond SF SF 102.53
w GAM Bond Yen Y 14545.00
w GAM Bond DM DM 128.70
w GAM Bond £ £ 163.14
w GAM £ Special Bond £ 144.55
w GAM Universal US$ $ 147.50
w GSAM Composite $ 338.91
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) America SF 1516.97
d GAM (CH) Europe SF 92.55
d GAM (CH) Mondial SF 1658.51
d GAM (CH) Pacific SF 2502.94
SEC REGISTERED FUNDS
135 East 57rd Street,NY 10022,212-888-4200
w GAM Europe $ 83.67
w GAM Global $ 149.43
w GAM International $ 198.20
w GAM North America $ 123.56
w GAM Pacific Basin $ 174.54
IRISH REGISTERED UCITS
Earlsfort Terrace,Dublin 2, 353-1-6760-630
w GAM Americana Acc DM 85.22
w GAM Europa Acc DM 114.29
w GAM Orient Acc DM 134.19
w GAM Tokyo Acc DM 163.69
w GAM Total Bond DM Acc DM 109.25
w GAM Universal DM Acc DM 159.95
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals $ 143.68
w (F) G7 Currency $ 96.57
w (H) Yen Financial $ 161.49
w (J) Diversified Rsk Adj $ 119.75
w (K) Intl Currency & Bond $ 111.57
w JWH WORLDWIDE FND $ 17.86
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 10.03
m GS Global Currency $ 1236.72
w GS Global Equity $ 11.21
w GS World Bond Fund $ 10.57
w GS World Income Fund $ 10.38
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1155.00
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 710 45 67
d GT Asean Fd A Shares $ 72.48
d GT Asean Fd B Shares $ 72.81
d GT Asia Fund A Shares $ 22.23
d GT Asia Fund B Shares $ 22.32
d GT Asian Small Comp A Sh $ 16.56
d GT Asian Small Comp B Sh $ 16.65
d GT Australia Fd A Shares $ 30.04
d GT Australia Fd B Shares $ 30.17
d GT Austr. Small Co A Sh $ 23.29
d GT Austr. Small Co B Sh $ 23.40
d GT Berry Japan Fd A Sh $ 22.12
d GT Berry Japan Fd B Sh $ 22.17
d GT Dollar Fund A Sh $ 32.13
d GT Dollar Fund B Sh $ 33.22
d GT Bond Fd A Shares $ 21.20
d GT Bond Fd B Shares $ 21.25
d GT Emerging Mkts A Sh $ 16.70
d GT Emerging Mkts B Sh $ 16.77
w GT Euro Small Co Fd A Sh $ 37.38
w GT Euro Small Co Fd B Sh $ 37.48
d GT Hong Kong Fd A Shares $ 63.96
d GT Hong Kong Fd B Shares $ 64.27
d GT Honshu Pathfinder A Shs $ 13.68
d GT Honshu Pathfinder B Shs $ 13.75
w GT Jap OTC Stocks Fd A Shs $ 13.36
w GT Jap OTC Stocks Fd B Shs $ 13.40
w GT Jap Small Co Fd A Sh $ 16.07
w GT Jap Small Co Fd B Sh $ 16.12
w G.T. Latin America Fd $ 18.95
d GT Telecomm. Fd A Shares $ 14.21
d GT Telecomm. Fd B Shares $ 14.30
r GT Technology Fund A Sh $ 49.49
r GT Technology Fund B Sh $ 49.63
GT MANAGEMENT PLC (44 71 710 45 67)
d G.T. Biotech/Health Fund $ 24.59
d G.T. Deutschland Fund $ 13.09
d G.T. Europe Fund $ 48.05
w G.T. Global Small Co Fd $ 24.31
d G.T. Investment Fund $ 23.30
w G.T. Korea Fund $ 3.91
w G.T. Newly Ind Countr Fd $ 52.71
w G.T. US Small Companies $ 21.05
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Global Sel. Eq. $ 104.14
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 40.23
d Global Bond $ 38.56
d Global High Income Bond $ 24.16
d Gilt & £ Bond £ 11.84
d Euro High Inc. Bond £ 24.22
d Global Equity $ 87.90
d American Blue Chip $ 28.83
d Japan and Pacific $ 108.91
d UK £ 25.50
d European $ 109.45
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 86.192
d US Dollar Money $ 37.832
d US Dollar High Yd Bond $ 24.90
d Int'l Balanced Grth $ 35.00
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 4931.00
w Hasenbichler Com Inc $ 112.52
w AFFT $ 1325.00
HEPTAGON FUND NV (5999-615555)
f Heptagon QLB Fund $ 184.47
m Heptagon CMO Fund $ 108.03
HERMES ASSET MANAGEMENT LTD
Bermuda : (809)295 4000, Lux: (352)404 64 61
Estimated prices/Bond – Final
m Hermes European Fund Ecu 324.05
m Hermes North American Fd $ 300.87
m Hermes Asian Fund $ 335.67
m Hermes Emerg Mkts Fund $ 114.05
m Hermes Strategies Fund $ 702.13
m Hermes Neutral Fund $ 115.28
m Hermes Global Fund $ 620.21
m Hermes Bond Fund Ecu 1224.77
m Hermes Sterling Fd £ 108.40
m Hermes Gold Fund $ 355.60
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 1048.28
w II Pacific Bond B SF 1402.74
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 93.69
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 101132
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0800
d Sterling Mngd Ptfl £ 2.1110
d Pioneer Markets £ 6.0000
d Okasan Global Strategy $ 17.9800
d Asia Super Growth $ 21.9200
d Nippon Warrant Fund $ 2.5400
d Asia Tiger Warrant $ 3.2800
d European Warrant Fund $ 2.9400
d Gtd N.W. 1994 $ 9.4700
PREMIER SELECT FUNDS
d American Growth $ 5.9500
d American Enterprise $ 9.6700
d Asia Tiger Growth $ 10.0100
d Dollar Reserve $ 5.2300
d European Growth $ 4.9800
d European Enterprise $ 5.7900
d Global Emerging Markets $ 8.2000
d Global Growth $ 5.5100
d Nippon Enterprise $ 8.1300
d Nippon Growth $ 5.0900
d UK Growth £ 5.3900
d Sterling Reserve £
d North American Warrant $ 6.6600
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 73780.00
w Class B (Global Equity) $ 12.12
w Class C (Global Bond) $ 11.45
w Class D (Ecu Bond) Ecu 10.93
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 47.44
d JF Far East Wrnt Tr $ 17.48
d JF Global Conv. Tr $ 14.68
d JF Hong Kong Trust $ 18.09
d JF Japan Sm. Co Tr Y 50106.00
d JF Japan Trust Y 12948.00
d JF Malaysia Trust $ 24.72
d JF Pacific Inc. Tr $ 11.35
d JF Thailand Trust $ 26.38
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 14.23
w Govett Man. Fut. US$ $ 9.59
w Govett $ Gear. Curr $ 14.81
w Govett Man. Switcher Fd $ 10.7428
JULIUS BAER GROUP
d Baerbond SF 1032.00
d Conbar SF 1921.00
d Helvetbar SF 1432.00
d Equibaer America $ 2008.00
d Equibaer Europe SF 1696.00
d SFR - BAER SF 1153.00
d Stockbar SF 2404.00
d Swissbar SF 2902.00
d Liquibaer SF 2232.00
d Dollar Bond Fund $ 135.70
d DM Bond Fund DM 171.80
d Europe Bond Fund Ecu 158.10
w Multiadvisor Forex Fd $ 115146.00
KEY ASSET MANAGEMENT INC
m Key Global Hedge $ 242.46
m Key Hedge Fund Inc $ 148.44
m Key Hedge Investments $ 146.64
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 2668.28
b III Fund Ltd $ 1000.00
b Int'l Guaranteed Fund $ 1254.47
b Stonehenge Ltd $ 1548.84
LATIN AMERICAN SECURITIES
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 22.15
d Brazilian Invest Co Sicav $ 28.38
w Colombian Invest Co Sicav $ 10.51
w Latin Amer Extra Yield Fd $ 11.8757
d Latin America Income Co $ 10.27
d Latin American Invest Co $ 9.60
d Mexican Invest Co Sicav $ 35.19
w Peruvian Invest Co Sicav $ 14.06
LEHMAN BROTHERS
d Global Advisors Port NV A $ 11.48
d Global Advisors Port NV B $ 11.45
d Lehman Cur Adv. A/B $ 9.71
d Premier Futures Ltd $ 1409.25
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway,HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 8.59
w Asean Fixed Inc Fd $ 10.19
w IDR Money Market Fd $ 12.14
w USD Money Market Fd $ 10.70
w Indonesian Growth Fd $ 16.34
w Asian Growth Fund $ 12.85
w Asian Warrant Fund $ 6.19
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 9.3921
w Antenna Fund $ 14.90
w LG Asian Smaller Cos Fd $ 15.1831
w LG India Fund Ltd $ 10.12
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency $ 34.59
w Dollar Medium Term $ 26.11
w Dollar Long Term $ 23.77
w Japanese Yen Y 4923.00
w Pound Sterling £ 28.16
w Deutsche Mark DM 18.84
w Dutch Florin FI 18.96
w HY Euro Currencies Ecu 16.73
w Swiss Franc SF 13.53
w US Dollar Short Term $ 12.75
w HY Euro Curr Divid Pay Ecu 12.24
w Swiss Multicurrency SF 17.66
w European Currency Ecu 22.69
w Belgian Franc BF 134.79
w Convertible $ 14.88
w French Franc FF 164.29
w Swiss Multi-Dividend SF 10.81
w Swiss Franc Short-Term SF 104.41
w Canadian Dollar C$ 13.93
w Dutch Florin Multi FI 15.45
w Swiss Franc Divid Pay SF 11.19
w CAD Multicur. Div C$ 12.07
w Mediterranean Curr SF 11.22
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 18.01
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 50.94
m Mint Limited - Income $ 15.27
m Mint Gtd Ltd - Spec Issue $ 27.85
m Mint Gtd Ltd - Nov 1993 $ 25.90
m Mint Gtd Ltd - Jan 1994 $ 27.27
m Mint Gtd Ltd - Dec 1994 $ 19.63
m Mint Gtd Ltd - Aug 1995 $ 16.49
m Mint Gtd Currencies 2000 $ 11.57
m Mint Gtd Currencies 2001 $ 12.10
m Alubat Mint Gtd Fund Ltd $ 141.82
m Mint Sp Res Ltd (BNP) $ 111.77
m Newcastle Guaranteed Ltd $ 11.26
m Athena Diversified Futures $ 11.39
m Athena Gtd Futures $ 12.63
m Athena Gtd Currencies $ 10.28
m Athena Gtd Financials Inc $ 11.09
m Athena Gtd Financials Cap $ 10.96
m AHL Capital Mkts Fd $ 18.58
m AHL Commodity Fund $ 10.19
m AHL Currency Fund $ 10.50
m AHL Real Time Trad Fd $ 9.77
m Map Guaranteed 1996 Ltd $ 9.41
m Map Leveraged Recov. Ltd $ 12.73
m MAP Guaranteed 2000 $ 10.29
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
w Class A $ 103.60
w Class B $ 106.76
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 141.09
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 36.45
w Asian Capital Holdings $ 54.90
w Asian Selection Fd N.V. FI 88.56
w DP Amer. Growth Fd N.V. $ 37.87
w EMS Offshore Fd N.V. FI 107.13
w Environment Growth Fund FI 44.91
w Europe Growth Fund N.V. FI 56.01
w Japan Diversified Fund $ 52.64
w Leveraged Cap Hold $ 63.44
w Tokyo Pac. Hold. N.V. $ 247.43
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.83
d Class B $ 8.83
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 19.17
d Category B AS 18.98
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.79
d Category B C$ 14.53
DEUTSCHE MARK PORTFOLIO
d Category A DM 13.42
d Category B DM 13.17
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 15.61
d Class A-2 $ 16.34
d Class B-1 $ 15.41
d Class B-2 $ 16.28
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 10.42
d Class A-2 DM 10.85
d Class B-1 $ 10.42
d Class B-2 $ 10.81
POUND STERLING PORTFOLIO
d Category A £ 16.44
d Category B £ 14.17
US DOLLAR PORTFOLIO
d Category A $ 14.50
d Category B $ 14.19
YEN PORTFOLIO
d Category A Y 1313
d Category B Y 1290
MULTI CURRENCY BOND PTFL
d Class A $ 23.30
d Class B $ 22.84
US FEDERAL SECURITIES PTFL
d Class A $ 10.11
d Class B $ 10.65
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 14.05
d Class B $ 13.53
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.57
d Class B $ 14.24
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 10.17
d Class B $ 10.15
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.14
d Class B $ 8.49
EURO EQUITY PORTFOLIO
d Class A $ 12.79
d Class B $ 12.42
LATIN AMERICA PORTFOLIO
d Class A $ 13.16
d Class B $ 12.95
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.73
d Class B $ 10.35
DRAGON PORTFOLIO
d Class A $ 14.60
d Class B $ 14.46
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.14
d Mexican Inc $ Ptfl Cl B $ 10.14
d Mexican Inc Peso Ptfl Cl A $ 10.02
d Mexican Inc Peso Ptfl Cl B $ 10.02
MOMENTUM ASSET MANAGEMENT
m Momentum RxR R.U. $ 100.00
MORVAL VONWILLER ASSET MGT Co
w Willerfunds-Willerbond Cap $ 15.48
w Willerfunds-Willerbond Eur Ecu 12.35
w Willerfunds-Willereq Eur Ecu 13.15
w Willerfunds-Willereq Italy Lit 11914.00
w Willerfunds-Willereq NA $ 10.88
MULTIMANAGER N.V.
w Cash Enhancement $ 10.36
w Emerging Markets Fd $ 19.55
w European Growth Fd Ecu 13.94
w Forex Fund $ 13.02
w Futures Fund $ 10.48
w Hedge Fund $ 12.80
w Japanese Fund Y 880
w Market Neutral $ 11.35
w World Bond Fund Ecu 13.10
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 141.74
w NA Hedge Fund $ 161.54
m NA Japan Hedge Fund Y 91.08
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.95
NORIT CURRENCY FUND
m NCF USD $ 870.90
m NCF DEM DM 921.21
m NCF CHF SF 956.57
m NCF FRF FF 4600.83
m NCF JPY Y 88376.90
m NCF BEF BF 27817.00
ODEY ASSET MANAGEMENT LTD
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2998
d Odey European DM 150.00
w Odey European
w Odey Europ Growth Inc DM 141.64
w Odey Europ Growth Acc DM 142.16
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax: 33-1-42567009
w Finsbury Group $ 209.98
w Olympia Securite SF SF 160.82
w Winch Hold Oly Star Hedge $ 1132.76
w Winch. Frontier $ 327.23
w Winch. Fut. Olympia Star $ 146.52
w Winch. GLSec.Inc.Pl. A $ 9.08
w Winch. Hldg Int'l Madison Ecu 1422.09
w Winch. Hldg Int'l Ser D Ecu 1669.72
w Winch. Hldg Int'l Ser F Ecu 1663.30
w Winch. Hldg US$ $ 0.1641
w Winch. Reser. Multi. Gv Bd $ 20.04
w Winchester GI Sec Inc (C) $ 9.32
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 17.88
w Optima Futures Fund $ 17.97
w Optima Global Fund $ 12.61
w Optima Pericula Fd Ltd $ 10.41
w Optima Short Fund $ 6.13
PACTUAL
d Eternity Fund Ltd $ 240.1045
d Infinity Fund Ltd $ 404.4339
d Star High Yield Fd Ltd $ 115.0994
PARIBAS-GROUP
w Luxor $ 7.90
d Parvest USA B $ 24.97
d Parvest Japan B Y 5998.00
d Parvest Asia Pacif B $ 64.97
d Parvest Europe B Ecu 25.11
d Parvest Holland B FI 126.76
d Parvest France B FF 1245.73
d Parvest Germany B DM 581.46
d Parvest Obli-Dollar B $ 1864.19
d Parvest Obli-DM B DM 1922.45
d Parvest Obli-Yen B Y 161123.00
d Parvest Obli-Gulden B FI 1642.76
d Parvest Obli-Franc B FF 2100.07
d Parvest Obli-Ster B £ 169.54
d Parvest Obli-Ecu B Ecu 136.56
d Parvest Obli-Belux B LF 16368.00
d Parvest S-T Dollar B $ 117.97
d Parvest S-T Europe B Ecu 126.81
d Parvest S-T DEM B DM 570.37
d Parvest S-T FRF B FF 1764.70
d Parvest S-T Bef Plus B BF 18174.00
d Parvest Global B LF 7834.00
d Parvest Int Bond B $ 22.25
d Parvest Obli-Lira B Lit 547949.00
d Parvest Int Equities B $ 105.09
PERMAL GROUP
b Commodities Ltd $ 1005.59
b Drakkar Growth N.V. $ 3043.88
b EuroMir (Ecu) Ltd Ecu 1701.05
b Investment Hldgs N.V. $ 1302.14
b Media & Communications $ 1155.46
b Nascal Ltd $ 1745.32
w Updyke Ltd $ 232.70
PICTET & CIE - GROUP
m Emerging Markets (Lux) $ 176.14
b Eur. Opportunity (Lux) Ecu 128.84
w Eurovol (Lux) Ecu 220.54
b Global Value (Lux) Quant Ecu 147.81
d Pictet Valsuisse (CH) SF 423.50
w UK Val £ 59.47
w US $ Bond Ptfl (Lux) $ 105723.00
w Valbond - Ecu (Lux) Ecu 187.40
w Valbond - SFR (Lux) SF 298.01
w Valbond - USD (Lux) $ 239.35
w Valfrance FF
m Intl Small Cap (IOM) $ 462.35
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1198.78
m Premier Eq Risk Mgt Fd $ 1450.19
m Premier Intl Eq Fund $ 1196.73
m Premier Sovereign Bd Fd $ 1469.36
m Premier Global Bd Fd $ 1506.43
m Premier Total Return Fd $ 1259.38
PUTNAM
d Emerging Hlth Sc. Trust $ 37.04
w Putnam Em. Info. Sc. Trust $ 37.54
d Putnam Glob. High Growth $ 17.56
d Putnam High Inc. GNMA Fd $ 9.86
d Putnam Int'l Fund $ 14.94
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 253.47
w Quantum Fund N.V. $ 19988.93
w Quantum Realty Trust $ 135.41
w Quasar Int'l Fund N.V. $ 210.22
w Quota Fund N.V. $ 208.69
QUARRY MANAGEMENT LTD
Telephone : 809 - 949-0050
Facsimile : 809 - 949-8062
d Atlas Arbitrage Fd Ltd $ 98.29
d Hesperis Fund Ltd $ 108.90
d Meridian Hedge Fd Ltd s/s $ 101.57
d Zenith Fund Ltd s/s $ 86.62
REGENT FUND MANAGEMENT LTD
w New Korea Growth Fd $ 9.88
w Pacific Arbitrage Co $ 7.82
w Regent Leveraged Fut Fd $ 101.19
d Regent Glbl Am Grth Fd $ 5.8691
d Regent Glbl Euro Grth Fd $ 3.5113
d Regent Glbl Intl Grth Fd $ 2.8906
d Regent Glbl Jap Grth Fd $ 3.0889
d Regent Glbl Pacif Basin $ 3.5296
d Regent Glbl Reserve $ 2.1600
d Regent Glbl Tiger $ 2.5406
d Regent Glbl UK Grth Fd $ 1.7381
m R.L. Country Wrnt Fd $ 192.42
w Undervalued Assets Ser 1 $ 9.70
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund FI 128.00
d RG Europe Fund FI 121.60
d RG Pacific Fund FI 127.20
d RG Divirente Fund FI 55.80
d RG Money Plus F FL FI 109.76
d RG Money Plus F $ $ 102.59
d RG Money Plus F DM DM 108.55
d RG Money Plus F SF SF 104.50
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 56.57468
w Daiwa LCF Rothschild Bd $ 1032.14
w Daiwa LCF Rothsch Eq $ 1153.13
w Force Cash Tradition CHF SF 10157.22
d Force Cash Opti USD/DEM Ecu 1119.79
w Leicom $ 2275.13
w Leveraged Cap Holdings $ 63.44
b Pri Challenge Swiss Fd SF 1008.84
b Priequity Fd-Europe Ecu 115.398
b Priequity Fd-Helvetia SF 109.966
b Priequity Fd-Latin Am $ 115.986
b Pribond Fund Ecu Ecu 121.148
b Pribond Fund USD $ 116.043
b Pribond Fd HY Emer Mkts $ 115.882
w Selective Invest SA $ 289.357
b Source $ 18.36309
w Voriofus Ecu 130.77
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 14.57680
w Esprit Eur Partn Inv Tst Ecu 1308.79
w Europ Strateg Investm Fd Ecu 120.218
b Oatlgest Global Fd General DM 184.490
b Oatlgest Global Fix Income DM 165.228
d Pacific Nies Fund $ 8.07
w Permal drakkar Growth NV $ 3043.88
f Selection Horizon FF 79432.93
b Victoire Ariane $ 3040.94
ROTHSCHILD ASSET MGMT (C.I) LTD
d Tokyo Pacific Hldgs (Seal) $ 193.96
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 11.30286
SAFRA REPUBLIC HOLDING
w Republic Gnsey Dol Inc $ 10.99
w Republic Gnsey Eur Inc DM 10.66
w Republic Lat Am Alloc $ 104.39
w Republic Lat Am Argent $ 104.56
w Republic Lat Am Brazil $ 106.64
w Republic Lat Am Mexico $ 103.67
w Republic Lat Am Venez $ 103.92
w Republic GAM $ 139.44
w Republic GAM Growth $ 152.82
w Republic GAM Growth CHF SF 108.88
w Republic GAM Pacific $ 134.90
w Republic GAM America $ 120.29
w Republic GAM Europe SF 115.99
w Republic GAM Europe $ 102.29
w Rep GAM Em Mkts Global $ 128.52
w Rep GAM Em Mkts Lat Am $ 103.63
w Republic GAM Opportunity $ 116.60
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Variden Inc $ 1.02
d Global Inc $ 1.01
d Sverige Rantefond Inc Sek 10.19
SKANDIFONDS
d Equity Int'l Acc $ 17.28
d Equity Int'l Inc $ 13.97
d Equity Global $ 1.54
d Equity Nat. Resources $ 1.21
d Equity Japan Y 114.39
d Equity Nordic $ 1.41
d Equity U.K. £ 1.48
d Equity Continental Europe $ 1.66
d Equity Mediterranean $ 0.96
d Equity North America $ 2.85
d Equity For East $ 4.04
d Int'l Emerging Markets $ 1.27
d Bond Int'l Acc $ 12.95
d Bond Int'l Inc $ 8.06
d Bond Europe Acc $ 1.65
d Bond Europe Inc $ 1.09
d Bond Sweden Acc Sek 17.21
d Bond Sweden Inc Sek 11.90
d Bond DEM Acc DM 1.28
d Bond DEM Inc DM 1.02
d Bond Dollar US Acc $ 1.48
d Bond Dollar US Inc $ 1.16
d Curr. US Dollar $ 1.54
d Curr. Swedish Kronor Sek 12.03
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.00
w SF Bonds B Germany DM 31.86
w SF Bonds C France FF 132.07
w SF Bonds E G.B. £ 12.70
w SF Bonds F Japan Y 2354
w SF Bonds G Europe Ecu 17.92
w SF Bonds H World Wide $ 18.69
w SF Bonds J Belgium BF 801.00
w SF Eq. K North America $ 17.96
w SF Eq. L W.Europe Ecu 15.41
w SF Eq. M Pacific Basin Y 1532
w SF Eq. P Growth Countries $ 16.67
w SF Eq. Q Gold Mines $ 26.74
w SF Eq. R World Wide $ 15.39
w SF Short Term S France FF 164.7422
w SF Short Term T Eur Ecu 15.84
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 130.57
w SAM Diversified $ 132.78
w SAM/McGarr Hedge $ 105.89
w SAM Opportunity $ 110.57
w SAM Strategy $ 111.14
m Alpha SAM $ 128.25
w GSAM Composite $ 330.91
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.24
w Svenska Sel. Fd Amer Sh $ 14.71
w Svenska Sel. Fd Germany $ 10.63
w Svenska Sel. Fd Int'l Bd Sh $ 12.57
w Svenska Sel. Fd Int'l Sh $ 57.18
w Svenska Sel. Fd Japan Y 401
w Svenska Sel. Fd Mltl-Mkt Sek 110.88
w Svenska Sel. Fd Pacif Sh $ 6.97
w Svenska Sel. Fd Swed Bds Sek 1403.02
w Svenska Sel. Fd Sylvia Sh Ecu 1130.81
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1645.00
d SBC Equity Ptfl-Australia AS 286.00
d SBC Equity Ptfl-Canada C$ 207.00
d SBC Equity Ptfl-Europe Ecu 193.00
d SBC Eq Ptfl-Netherlands FI 348.00
d SBC Bond Ptfl-Austr $ A AS 115.27
d SBC Bond Ptfl-Austr $ B AS 124.81
d SBC Bond Ptfl-Can$ A C$ 114.55
d SBC Bond Ptfl-Can$ B C$ 130.19
d SBC Bond Ptfl-DM A DM 171.04
d SBC Bond Ptfl-DM B DM 181.68
d SBC Bond Ptfl-Dutch G. A FI 171.49
d SBC Bond Ptfl-Dutch G. B FI 182.61
d SBC Bond Ptfl-Ecu A Ecu 114.30
d SBC Bond Ptfl-Ecu B Ecu 129.98
d SBC Bond Ptfl-FF A FF 600.16
d SBC Bond Ptfl-FF B FF 683.68
d SBC Bond Ptfl-Sterling A £ 57.91
d SBC Bond Ptfl-Sterling B £ 62.46
d SBC Bond Portfolio-SF A SF 1150.15
d SBC Bond Portfolio-SF B SF 1488.29
d SBC Bond Ptfl-US$ A $ 109.24
d SBC Bond Ptfl-US$ B $ 114.71
d SBC Bond Ptfl-Yen A Y 109986.00
d SBC Bond Ptfl-Yen B Y 114898.00
d SBC MMF - AS AS 4221.82
d SBC MMF - BFR BF 108545.00
d SBC MMF - Can$ C$ 4588.48
d SBC DM Short-Term A DM 1069.88
d SBC DM Short-Term B DM 1280.71
d SBC MMF - Dutch G FI 7183.12
d SBC MMF - Ecu Ecu 3649.75
d SBC MMF - Esc Esc 432628.00
d SBC MMF - FF FF 24412.95
d SBC MMF - Lit Lit 5150547.00
d SBC MMF - Ptas Pta 347837.80
d SBC MMF - Schilling AS 31179.12
d SBC MMF - Sterling £ 2739.20
d SBC MMF - SF SF 5782.03
d SBC MMF - US - Dollar $ 7136.96
d SBC MMF - US$/II $ 2067.29
d SBC MMF - Yen Y 597167.00
d SBC Glbl-Ptfl SF Grth SF 1163.84
d SBC Glbl-Ptfl Ecu Grth Ecu 1296.65
d SBC Glbl-Ptfl USD Grth $ 1146.23
d SBC Glbl-Ptfl SF Yld A SF 1113.89
d SBC Glbl-Ptfl SF Yld B SF 1214.57
d SBC Glbl-Ptfl Ecu Yld A Ecu 1202.53
d SBC Glbl-Ptfl Ecu Yld B Ecu 1225.47
d SBC Glbl-Ptfl USD Yld A $ 1074.60
d SBC Glbl-Ptfl USD Yld B $ 1184.18
d SBC Glbl-Ptfl SF Inc A SF 1093.13
d SBC Glbl-Ptfl SF Inc B SF 1111.75
d SBC Glbl-Ptfl Ecu Inc A Ecu 1134.98
d SBC Glbl-Ptfl Ecu Inc B Ecu 1155.47
d SBC Glbl-Ptfl USD Inc A $ 1020.60
d SBC Glbl-Ptfl USD Inc B $ 1045.11
d SBC Glbl Ptfl-DM Growth DM 1034.82
d SBC Glbl Ptfl-DM Yld A/B DM 1028.07
d SBC Glbl Ptfl-DM Inc A/B DM 1035.95
d SBC Emerging Market $ 993.22
d AmericaValor $ 346.84
d AngloValor £ 220.81
d AsiaPortfolio $ 625.01
d Convert Bond Selection SF 109.22
d D-Mark Bond Selection DM 123.83
d Dollar Bond Selection $ 149.18
d Ecu Bond Selection Ecu 112.73
d Florin Bond Selection FI 129.76
d FranceValor FF 2030.57
d GermaniaValor DM 507.70
d GoldPortfolio $ 351.75
d IberiaValor Pta 56711.00
d ItalValor Lit 414441.00
d JapanPortfolio Y 25773.00
d Sterling Bond Selection £ 125.64
d Sw. Foreign Bond Selection SF 116.12
d SwissValor SF 532.25
d Universal Bond Selection SF 84.00
d Universal Fund SF 116.33
d Yen Bond Selection Y 12158.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 11.99
d Class A-2 $ 15.44
d Class A-3 $ 13.80
d Class B-1 $ 11.57
d Class B-2 $ 15.02
INCOME PORTFOLIO
d Class A $ 10.46
d Class B $ 10.21
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA $ $ 13.63
d Pacif Invt Fd SA DM DM 32.21
d Eastern Crusader Fund $ 12.91
d Thornton HK Gateway Fd $ 42.05
d Thornton Japan Fund Ltd $ 22.30
d Thor. Lit Dragons Fd Ltd $ 38.17
d Thornton Orient Inc Fd Ltd $ 24.22
d Thornton Phil. Redev. Fd $ 48.33
d Thornton Tiger Fd Ltd $ 48.18
d Managed Selection $ 18.26
w Jakarta $ 14.54
d Korea $ 11.00
NEW TIGER SEL. FUND
d Thailand $ 17.80
d Malaysia $ 23.24
d Indonesia $ 8.55
d US$ Liquidity $ 10.29
d China $ 13.48
d Singapore $ 22.71
THORNTON TAIWAN FUND
d Equity Income $ 9.23
d Equity Growth $ 10.30
d Liquidity $ 10.80
UEBERSEEBANK Zurich
d B - Fund SF 1257.79
d E - Fund SF 649.83
d J - Fund SF 370.06
d M - Fund SF 1294.51
d UBZ Euro-Income Fund SF 11.52
d UBZ World Income Fund Ecu 59.05
d UBZ Gold Fund $ 124.85
d UBZ Nippon Convert SF 1255.24
d Asia Growth Convert SFR SF 1098.18
d Asia Growth Convert US$ $ 1087.25
d UBZ DM - Bond Fund DM 105.30
d UBZ D - Fund DM 107.91
d UBZ Swiss Equity Fund SF 108.79
d UBZ American Eq Fund $ 98.74
d UBZ S - Bond Fund $ 108.86
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2661.19
w Arminvest $ 1014.67
w Bacolin $ 1164.21
w Beckinvest $ 1435.74
w Brucinvest $ 1121.42
w Crespinvest $ 1112.39
w Dinfutures $ 1110.30
w Dinvest $ 2659.19
w Dinvest Asia $ $ 1030.04
w Dorinvest n.i $ 1198.18
w Joginvest $ 1892.24
w Laraninvest $ 1111.34
w Monsinvest $ 1255.18
w Martinvest $ 1330.49
w Maurinvest $ 3428.17
w Maurinvest Ecu Ecu 1565.07
w Pulsar $ 2197.90
w Pulsar Overly $ 2006.67
w Quantinvest $ 2614.46
w Quantinvest 93 $ 1485.06
w Routinvest $ 1247.06
w Steinlnvest $ 3190.98
w Tudinvest $ 1897.95
w Ursinvest $ 476.60
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1177.13
w UBAM DEM Bond DM 1104.21
w UBAM FRF Bond FF 5461.33
w UBAM Germany DM 1083.48
w UBAM Global Bond Ecu 1380.44
w UBAM Japan Y 9770.00
w UBAM Sth Pacif & Asia $ 163.81
w UBAM US Equities $ 1274.79
WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 18.00
d Non - $ Bonds $ 26.42
d Global Bonds $ 20.92
d Global Balanced $ 18.65
d Global Equities $ 18.70
d US Conservative Equities $ 14.52
d US Agressive Equities $ 15.08
d European Equities $ 10.58
d Pacific Equities $ 13.34
d Natural Resources $ 6.85
YIELD ENHANCEMENT STRATEGISTS
d Enhanced Treas. Returns $ 1.0682

Other Funds

w Actigroissance Sicav FF 502.02
w Actifinance Sicav $ 873.15
w Actifutures Ltd $ 1072.64
w Actigestion Sicav FF 493.45
w Activest Int'l Sicav $ 25.98
w Adelaide FF 1021.98
m Advanced Latin Fd Ltd $ 104.71
w Advanced Strategies Ltd $ 151.57
w AIG Taiwan Fund $ 80.786
w Aquila International Fund $ 468.70
w Arbitin Investment $ 1056.94
w Argus Fund Balanced SF 1150.30
w Argus Fund Bond SF 1113.73
d Asia Oceania Fund $ 14.11
w ASS (Asien) AG DM 1020.00
w ASS (Derivative) AG DM 60.48
w ASS (Zeros) AG DM 554.00
m Associated Investors Inc $ 939.82
w Astra Fund Ltd $ 1063.25
w ATO Nikkei Fund $ 1003.67
w Banzai Hedged Growth Fd $ 5188.52
w BEM International Ltd $ 11.40
d Bikuben-Morval EEF Ecu 112.91
d Blecmar Glbl Fd (Cayman) $ 1060.14
d Blecmar Global (Bahamas) $ 1030.36
d C.C.I.L $ 46.37
m Cal Euro Leverage Fd Ltd $ 24.88
d CB German Index Fund DM 14.17
w Citadel Limited SF 152.11
w CM USA $ 234.43
w CMI Investment Fund $ 1388.00
m Columbus Holdings $ 213.63
w Comgest Asia $ 1078.12
b Comgest Europe SF 1077.64
m Concorde Inv Fund $ 122.187
w Convert. Fd Int'l A Certs $ 20.50
w Convert. Fd Int'l B Certs $ 75.31
w Craig Drill Cap $ 128.90
m CRM Futures Fund Ltd $ 1071.6333
w Cumber Int'l N.V. $ 495.99
d D. Witter Wld Wide Ivt Tst $ 28.75
w D.G.C. $ 317.00
d Daiwa Japan Fund Y 7189
d DBCC / Naffin Bond Fund $ 11232.96
w Derivative Asset Alloc $ 1224.90
d Dreyfus America Fund $ 22.41
w Eas Overseas Fund Ltd $ 1712.80
m Elite World Fund Ltd SF 10370.21
d Emi Belg. Ind. Plus A BF 10226.00
d Emi Belg. Ind. Plus B BF 10737.00
d Emi France Ind. Plus A FF 1002.81
d Emi France Ind. Plus B FF 1032.01
d Emi Germ. Ind. Plus A DM 100.89
d Emi Germ. Ind. Plus B DM 133.72
d Emi Neth. Index Plus A FI 610.24
d Emi Neth. Index Plus B FI 610.74
d Emi Spain Ind. Plus A Pta 17345.00
d Emi Spain Ind. Plus B Pta 11630.00
d Emi UK Index Plus A £ 125.75
d Emi UK Index Plus B £ 133.51
m Enigma Currency Fd $ 21.84
m Equistar Offshore Ltd $ 103.54
w Espir. Sto Inv. M Ecu Bd Fd Ecu 111.66
w Espir. Sto Inv. Sth Eur Fd $ 6.97
d Europe 1992 $ 17.14
d Europe Obligations Ecu 103.09
w F.I.T. Fund FF FF 148.91
w F.M.P. Portfolio $ 0.6919
w Fairfield Int'l Ltd $ 214.80
w Fairfield Sentry Ltd $ 304.15
w Fairfield Strategies Ltd $ 84.40
m Fatum Fund $ 1042.71
w First Eagle Fund $ 54151.43
w First Ecu Ltd Ecu 53.91
m First Frontier Fund $ 48.25
m First Intl Investment Ltd $ 3.65
w FL Trust Asia $ 143.46
w FL Trust Switzerland SF 133.69
d Fondilalia $ 83.86
w Fonlux 1 SF 993.57
w Fonlux 2 SF 987.27
w Formula Selection Fd SF 45.38
m Gems Progressive Fd Ltd $ 1438.6
m German Sel. Associates DM 1774.94
m GFMC Growth Fund $ 1.86
w Global Arbitrage Ltd SF 1549.80
b Global Cap Fd BVI Ltd $ 1094846.00
w Global Futures Mgt Ltd $ 1229.46
w Gonnard SF 28.38
d GreenLine France FF 897.26
m Guaranteed Capital Imm 94 LF 5562154.00
w Hades Futures Fund Ltd FF 41.98
w Harbinger Latin Amer $ 114.77
w Haussmann Hldgs N.V. $ 4291.55
w HB Investments Ltd $ 1505.55
m Hemisphere Mkt Neutral $ 111.88
d Heritage Cap Growth Fd Ltd $ 7.86
w Heslio Fund $ 220.40
b Highbridge Capital Corp $ 10775.00
w Horizon Fund FF 13169.00
w Ibex Holdings Ltd SF 240.86
w IFDC Japan Fund Y 2489.00
b ILA-IGB $ 12.80
b ILA-IGF $ 11.21
b ILA-INL $ 10.38
r Int'l Securities Fund Ecu 29.81
d Interfund SA $ 43.34
d Investa DWS DM 82.00
w Japan Pacific Fund $ 264.14
m Japan Selection Assets Y 6440
w Japan Selection Fund $ 220.98
w Kenmar Gtd. Series 2 $ 1173.00
w Kenmar Guaranteed $ 14.15
w KM Global $ 9348.00
d KML - II High Yield $ 679.51
w Korea Dynamic Fund $ 1969.6
w Korea Growth Trust $ 38.34
m L.F. Yield & Growth Fd $ 997.78
w La Fayette Holdings Ltd $ 158.24
m La Jolla Int Grth Fd Ltd $ 1638.2
w Leaf Sicav $ 1198.63
w Leumi Vol. Francaises FF 1235.42
w LF International $ 1219.11
m London Portfolio Services $ 18.86
m LPS Intl H.P.B. $ 12.88
w Luxfund $ 1263.64
m Lynx Sel. Holdings SF 143.46
w M I Multi-Strategy $ 1289.13
w M.Kingdon Offshore N.V. $ 17.60
w Maritime Mlt-Sector I Ltd $ 1193.00
w Matterhorn Offshore Fd $ 1464.00
w MBE Japan Fund LF 2133.00
m MCM Int. Limited $ 254.84
d Medialanum Selective Fd Ecu 19.85
w Millennium International $ 12.84
m MJM International Ltd $ 120.80
m Momentum Gold Ltd $ 89.83
w Multifutures FF 66.49
d NCA Fund $ 9.14
d New Millennium Fut. Ltd $ 927.81
d Newbank Debentures $ 1292.88
d NM Inc. & Growth Fund $ 21.91
m NMT Asian Sel. Portfolio $ 261.38
w Noble Partners Intl Ltd $ 155.54
w NSM Invest. Ltd Senso SH $ 11.66
m NSP F.I.T. Ltd $ 12.50
m Ocean Strategies Limited $ 171.53
w Old Ironside Int'l Ltd $ 116.25
m Omega Overseas Partners $ 169.609
m Oppenheimer U.S. Arb $ 144.07
w Optimal Effect Fut. Ltd A $ 1085.46
w Optimal Effect Fut. Ltd B SF 943.32
m Optimum Fund $ 3356.28
m Oracle Fund Ltd $ 104.35
m Overlook Performance $ 2956.16
m Pacif RIM Oo Fd BVI $ 97.95
m PAN International Ltd $ 148.21
w Pancurri Inc $ 203.24
m Panolpes Offshore Ltd $ 104.61
m Paragon Fund Limited $ 10.61
m Pequot Int'l Fund $ 198.89
w Plurigestion Pluriforex FF 1002.31
w Plurigestion Plurivaleur FF 64.72
w Plurivest Sicav FF 68.22
m Pomboy Overseas Ltd $ 938.23
m Primo Capital Fund Ltd $ 115.34
m Prime Multi-Invest $ 938.12
d Profirent S.A DM 1385.44
m Pyramid Inv Fd Corp $ 8.35
d RAD Int. Inv. Fd $ 1405.99
d Regal Intl Fund Ltd $ 123860.67
w Richcourt Beltway Inc $ 1002.9
w RM Futures Fund Sicav $ 31769.0
w Sailor's Intl Equity Ecu 1270.28
w Sailor's Intl Fixed Ecu 1341.45
d Sanyo Kle. Spain Fd $ 8.71
d Sarakreek Holding N.V. $ 13.38
w Saturn Fund $ 1351.55
m Savoy Fund Ltd $ 1326.19
m SC Fundam. Val BVI Ltd $ 1104.89
d SCI / Tech. SA Luxembourg $ 28.10
m Scimitar Guar. Curr Fd $ 7.94
m Scimitar Guaranteed Fd $ 9.26
m Selecta Global Hedge Fd $ 1556.78
m Semadex $ 118.7
m Sigma Futures Fd Ltd $ 86.43
w SJO Global (609)921-6595 $ 1096.13
m SLH Guar. F.F.I $ 1527.94
w SP International SA A Sh $ 15719.65
w SP International SA B Sh $ 76505.35
w Stanley Ross Futures Fund FF 75.92
w Steinhardt O'seas Fd Ltd $ 11673.9
w Steinhardt Realty Trust $ 10658.91
m Strome Offshore Ltd $ 324.04
d Sunset Global One $ 1014.21
m Sussex McGarr $ 1050.00
m Tas Currency $ 334.00
m Tas Currency II DM 1008.88
w Techno Growth Fund SF 43.32
d Templeton Global Inc $ 9.66
m The Geo-Global Offshore $ 1289.19
d The Instl Multi Advisors $ 1113.94
m The J Fund B.V.I. Ltd $ 1089.22
w The Jaguar Fund N.V. $ 53.63
d The Latin Equities Fd $ 1642.7162
d The M*A*R*S Fd Sicav A $ 2086.95
d The M*A*R*S Fd Sicav L DM 3255.05
w Thema M-M Futures $ 1272.81
b TIIC (OTC) Jap. Fd Sicav $ 18.14
b Tokyo (OTC) Fund Sicav $ 8.28
w Trans Global Invt Ltd $ 219.25
d Transpacific Fund Y 21253.00
w Trinity Futures Fd Ltd $ 1024.294
m Triumph I $ 1698.89
m Triumph II $ 1028.11
m Triumph III $ 997.89
m Triumph IV $ 1000.00
d Turquoise Fund $ 177.48
m Tweedy Browne Int'l n.v $ 1665.35
w Tweedy Browne n.v. Cl A $ 47.83
w Tweedy Browne n.v. Cl B $ 18.54
d UbaFutures FF 317490.71
d UbaFutures Dollar $ 4714.88
d Umbrella Debt Fund Ltd $ 115.67
d Umbrella Fund Ltd $ 159.08
w Uni Bond Fund Ecu 2358.65
w Uni Capital Allemagne DM 3413.13
w Uni Capital Convertibles Ecu 1535.57
w Uni-Global Sicav DEM DM 1237.88
w Uni-Global Sicav Ecu Ecu 1367.53
w Uni-Global Sicav FRF FF 6433.90
w Uni-Global Sicav FS SF 1196.30
w Uni-Global Sicav USD $ 1161.38
d Unico Equity Fund DM 66.25
d Unico Inv. Fund DM 73.67
m Unitrades CHF SF 1388.03
m Unitrades CHF Reg SF 1135.97
m Unitrades FRF FF 14026.84
m Unitrades USD $ 1194.37
w Ursus Int'l Ltd $ 3579.80
m Valbonne Ecu 142.29
m Victor Futures Fund $ 228.41
b Voyager Investments Plc $ 11.9383
w Vulture Ltd $ 2406.60
w Willer Japan Y 229.80
w Willer South East Asia $ 14.28
w Willowbridge Intl A $ 1085.71
w Willowbridge Intl CFM $ 1152.33
d Win Global Fd Bd. Ptfl Ecu 146.37
d Win Global Fd Eq. Ptfl Ecu 124.26
d Win Global Fd Res Ptfl SF 225.89
d World Balanced Fund S.A. $ 13.86
m Worldwide Limited $ 84.33
w Worldwide Securities $ 53.90
w Worldwide Special $ 1165.46
w WPG Farber O'seas Part $ 158.1358
m WW Capital Grth Fd Ltd $ 1008.08
m Young SF 288.76
m Zephyr Hedge Fund $ 249.25
m Zweig Int'l Ltd $ 19946.08

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; • - Paris exchange;++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price.

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هكذا من الاصل

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

America Saved: The English Ran Aground in Rotterdam

By Ian Thomsen
International Herald Tribune

ROTTERDAM — Americans have begun to realize that the 1994 World Cup is fast on the way. The dynamics of the world's grandest tournament will seep into their consciousness as they realize that, in all probability, England is not coming.

No England? It is a piece of news, a telegram that will surprise the latent American soccer audience like nothing else. For example, you could tell them the Brazilians are not coming (in fact, they are), and Americans would look up during a commercial break in the World Series and say isn't that too bad, that Pelé really was a good player. Or you could tell them that Germany isn't coming (it is, too), and the majority would only shrug.

But if you inform them now that England is not coming? They will say, how is that possible? It will feel like they are throwing a party and the most famous guest of all has decided he has something better to do.

The failure is all England's, of course. Its 2-0 loss Wednesday night to the Netherlands — certified by a despicable referee, the English claim — left the founding nation of soccer third in its qualifying group with only one match left. Two nations will qualify from each of Europe's six World Cup groups. England's only hope is that the Dutch will squander their two-point lead in Group 2 by losing in Poland on Nov. 17. The Dutch could then be overtaken on the basis of goal-differential, provided England wins by, 7-0, in San Marino that night.

The Netherlands is the more deserving representative, a much more entertaining team than England. But Americans know England, just like the rest of the world knows the New York Yankees somehow. America's understanding of global soccer is filtered predominantly through England.

So now they will want to know what has become of their mother country, and how the modern international game has passed England by. It will make for a good primer. While the Dutch teaches their children technique, English boys are taught to win above all else. It is the difference between Lassie and the Doberman snarling at you from behind a pawn-shop door. As happens so often in soccer, one team plays with finesse while the other grunts and strains, and then when the match is over everyone talks about killing the referee.

On Wednesday night here the referee was Karl Josef Assenmacher, a German. In the 57th minute he appeared ready to award England a penalty kick, only to decide at the last moment that the ball should be spotted outside the box. At the same time he probably should have ejected the Dutch captain, Ronald Koeman, for tackling David Platt by the shoulders, but he didn't. Four minutes later, Assenmacher awarded Koeman two chances at a free kick, which resulted in the first goal for the Netherlands.

"*It was worth a red card,*" admitted Koeman, while maintaining that the offense was committed outside of the penalty area. "I tore at Platt and unbalanced him and was clever enough to stand up outside the area."

"The referee didn't apply himself as honestly or bravely as he should have done," Graham Taylor said at a London news conference Thursday; England's manager was seated like Oliver Stone underneath a giant photo of the conspiracy. "FIFA has made the rules and it was up to him to apply them properly. Whether the result was a free kick or penalty, the player had to go."

Taylor would like to remain as England's manager, he said — who knows why — but his three-year contract expires in December. While he can do nothing about the miserable skills of English soccer, he has been and will continue to be ripped to shreds for his failure to make a decision and stand by it. Howard Wilkinson, manager of 1992 English champion Leeds United, has been posted the 7-2 favorite to replace Taylor by London bookmakers William Hill.

After Wednesday's results, it is possible that Americans will endure the month-long World Cup without sound of one British accent. Scotland and Northern Ireland have been eliminated. Ireland, which had controlled Group 3 from the beginning, finds itself in third place after its shocking 3-1 defeat by Spain, Ireland's first loss at home in eight years. The Irish must win at Northern Ireland next month; anything less would allow Spain to remain in second place with a draw against group leader Denmark.

For their part, the Spanish realize they must win at home in what will be the most climactic of all the final qualifiers Nov. 17. They proved something with three goals in the first 26 minutes Wednesday, more than the Irish had allowed in 10 previous matches. As for Denmark, the European champion will qualify with a draw against Spain. Denmark and Norway are Europe's only undefeated teams, and Danish goalkeeper Peter Schmeichel has allowed just one goal in 11 matches.

The United States could receive three Scandinavian countries, representing a population of 17 million, with leagues that are almost entirely semi-professional. Norway has qualified atop Group 2, while Sweden won a place when Group 6 leader France was miraculously upended, 3-2, by Israel. Swedish players hoisted aloft their coach, Tommy Svensson, carried him through their hotel lobby and dumped him in a fountain.

In Group 1, Italy leads Switzerland by one point, with Portugal another behind. Yet the Italians still must beat Portugal next month in Rome to be assured of a place in the 24-team final.

In Group 6, France can hold off the third-place Bulgarians by playing them to a draw in Paris on Nov. 17. Russia and Greece have already qualified from Group 5.

Belgium (14 points), Romania (13), Wales (12) and the Representation of Czechs and Slovaks (10 points, but with two matches remaining) are still alive in Group 4. If Wales emerges, its 19-year-old winger, Ryan Giggs of Manchester United, would surely become America's British hero. His talent is universal, and his innocence is intact. He is Georgie Best without a beer in his hand. And, best of all, he does not come surrounded by English hooligans.

A Welsh victory against Romania next month in Cardiff would probably deliver him to the land of opportunity. In that case, he will return home with his pockets full.

Angst Reigns In England And France

Compiled by Our Staff From Dispatches

LONDON — Hundreds of disgraced British soccer fans arrived home Thursday from three days of violence in the Netherlands to face the wrath of Prime Minister John Major and opposition politicians.

Major said he was disgusted with the pitched battles and violent outbursts of English fans who rioted in Amsterdam and Rotterdam before England's 2-0 World Cup loss Wednesday night.

"I think they're a disgrace and I think they're an embarrassment to this country," Major said. "I think we must look to see what action we can take to stop it occurring again."

More than 1,000 English supporters were arrested by the Dutch authorities. Officials said 52 British and Dutch supporters were still be held Thursday awaiting trial.

Riot police escorted hundreds of English fans to Rotterdam's main rail station on Thursday and remained on alert for violence.

Major did not specify what steps would be taken, saying only that the matter would be studied by Home Secretary Michael Howard. But members of parliament called for a crackdown, saying that 198 measures enabling notorious fans to be barred from going to matches abroad were not working.

● France, comparing its loss against Israel to Goliath's defeat by David, worried that a seemingly sure berth in the 1994 finals might now slip away.

"I feel like the sky fell on my head," said the team's captain, Jean-Pierre Papin.

"We had the victory in our hands," said the coach, Gerard Houllier, recalling the incredible turnaround that produced two swift Israeli goals and one of France's most stinging defeats.

"It was an enormous disappointment," Houllier said. "It was an accident, a huge mistake."

● Bertie Vogts has been given an open-ended extension of his contract as coach of Germany's national team, the German Soccer Federation said.

Vogts, who has been the team's coach since 1990, when it won the World Cup, has been heavily criticized for recent poor performances. His contract was to end Dec. 31, 1994.

● Diego Maradona was granted a visa by Australian immigration authorities to play in Argentina's World Cup qualifying match in Sydney on Oct. 31.

"Having considered the relevant factors, I have used my discretion under the public interest criteria specified in the migration regulations to grant Mr. Maradona a visa," Immigration Minister Nick Bolkus said in a statement.

Under Australian immigration laws, Maradona could have been refused entry because of his conviction for cocaine possession two years ago.

"In the interests of the game, he should not be refused a visa," Bolkus said.

Argentine's coach, Alfio Basile, said Maradona will be in the starting lineup in Sydney.

(AP, Reuters, UPI)

Top 3 Seeds Defeated As Dunhill Cup Begins

Compiled by Our Staff From Dispatches

ST. ANDREWS, Scotland — Paraguay, a country with only three golf courses and just 25 professionals in the sport, posted one of the biggest upsets in golf Thursday when it defeated third-seeded Scotland on the opening day of the Dunhill Cup.

Top-seeded Zimbabwe, with Nick Price missing an 18-inch (46 centimeter) putt, and second-seeded Australia also lost their opening round robin-group matches. All three must win their next two to have a chance of reaching the semi-finals.

Raul Fretes rolled in a 35-foot (10-meter) putt at the 18th to clinch victory for Paraguay.

Fretes, , who doesn't even have an official world ranking, shot a round of 2-over-par 74 to edge Colin Montgomerie by one stroke. Montgomerie, the U.S. Open runner-up last year, lost the last three holes and surrendered a two-stroke lead with five to play.

Earlier, Carlos Franco, ranked 876th in the world, shot 70 to beat Ryder Cup player Sam Torrance by four strokes and Gordon Brand Jr. had tied the match with a 71 to beat Angel Franco, ranked 803, by six.

"I said a prayer for Raul to sink that final putt," Franco said. "They will not believe this back home."

Canada posted the first upset as the tournament began in sunny but near-freezing weather, beating Australia by 2-1.

Richard Zokol shot 70 to down Peter Senior by seven strokes and then Jim Rutledge edged Rodger Davis with a 12-foot putt birdie at the first extra hole to clinch Canada's victory.

Rutledge needed a birdie at the 18th to force a playoff as he and Davis wound up tied at 71. Australia's Craig Parry made the final score 2-1 with a victory over Dave Barr at the second extra hole after both had shot 73.

Ronan Rafferty put Ireland on the road to a 3-0 victory with a 74 that edging Tony Johnstone by one. Price missed his short putt at the 18th as he lost by one to David Feherty, who shot a 71.

And Paul McGinley made it 3-0 by winning at the fourth extra hole after he and Mark McNulty had scored 74.

Defending champion England posted a comfortable 3-0 over Mexico.

Peter Baker posted a 73 to beat Carlos Espinoza by two; Nick Faldo shot a 72 to down Rafael Alarcon by three and Mark James shot 75 but still overpowered Juan Brito by five strokes.

In Friday's matches, Paraguay plays the United States, whose threesome of John Daly, Payne Stewart and Fred Couples posted a 3-0 victory over Wales.

Playing St. Andrews for the first time, Daly got three birdies for a 72 as he beat Mark Mouland by five shots.

Stewart beat Paul Mayo by two despite three triple bogeys in a 78. And Fred Couples edged Ian Woosnam by one, shooting 71 in a match that proved as close as their meeting in the Ryder Cup three weeks ago.

As usual, a large gallery followed Daly, who was playing his first competitive round at St. Andrews.

With a cold wind from the sea blowing across the course, the burly American had something the size of boxing gloves protecting his hands and a large white woollen hat.

"I found that the fans were a lot quieter than at home," Daly said. "They applaud when they're supposed to, which is nice. Back home the fans can get a little out of hand, but I like it either way."

Stewart's match was full of incident.

"I don't think I could play worse and if I did, I'd hate to see it," he said. "It was pretty ugly out there today.

Among his misadventures was to four-putt from 10 feet at the second hole, lipping out twice, then taking five to get down from 100 yards out at the 16th after he sailed his chip over the green.

"I'm going straight to the putting green," Stewart said.

Added Daly, well known for his love of life: "I'm going to McDonalds."

Sixteen teams are involved in the tournament, split into four groups. The top four teams after three days of round-robin play will contest the semifinals and final, which are all played on Sunday.

In other matches, Sweden overpowered Japan, 3-0

England next faces Taiwan, which lost, 2-1, to South Africa.

José María Olazábal birdied four in a row after the turn on the way to a 3-under-par 69 and a 3-stroke victory for Spain over Argentina's José Coceres.

Vicente Fernández tied the match with a 74 that beat Miguel Angel Jiménez by four but José Rivero gave Spain a 2-1 victory with a 73 as he beat Eduardo Romero by three. *(Reuters, AP)*

Ian Waldie/Reuters

Australia's Peter Senior was well chilled and badly beaten.

Dunhill Cup Results

Group 4

Canada def. Australia 2-1: Richard Zokol, Canada, 70, def. Peter Senior, 77; Jim Rutledge, Canada, 71, def. Rodger Davis, 71, at first extra hole; Craig Parry, Australia, 73, def. Dave Barr, 73, at second extra hole.

Sweden def. Japan 3-0: Jesper Parnevik, Sweden, 68, def. Tetsu Nishikawa, 80; Joakim Haeggman, Sweden, 71, def. Yoshinori Mizumaki, 73; Anders Forsbrand, Sweden, 73, def. Tsuyoshi Yoneyama, 74.

Group 2

South Africa def. Taiwan 3-1: Fulton Allem, South Africa, 71, def. Chung Chun-hsing, 80; Ernie Els, South Africa, 71, def. Chen Liang-hsi, 77; Yuan Ching-chi, Taiwan, 73, def. David Frost, 77.

England def. Mexico 3-0: Peter Baker, England, 73, def. Carlos Espinoza, 75; Nick Faldo, England, 72, def. Rafael Alarcon, 75; Mark James, England, 75, def. Juan Brito, 80.

Group 1

Ireland def. Zimbabwe 3-0: Ronan Rafferty, Ireland, 74, def. Tony Johnstone, 75; Paul McGinley, Ireland, 74, def. Mark McNulty, 74 at fourth extra hole; David Feherty, Ireland, 71, def. Nick Price, Zimbabwe, 72.

Spain def. Argentina 3-1: Jose Maria Olazabal, Spain, 69, def. Jose Coceres, 72; Vicente Fernandez, Argentina, 74, def. Miguel Angel Jimenez, 78; Jose Rivero, Spain, 73, def. Eduardo Romero, 76.

Group 3

Paraguay def. Scotland 3-1: Carlos Franco, Paraguay, 70, def. Sam Torrance, 74; Gordon Brand Jr., Scotland, 71, def. Angel Franco, 77; Paul Fretes, Paraguay, 74, def. Colin Montgomerie, 75.

United States def. Wales 3-0: John Daly, U.S., 72, def. Mark Mouland, 77; Payne Stewart, U.S., 78, def. Paul Mayo, 80; Fred Couples, U.S., 71, def. Ian Woosnam, 72.

Jordan's Mother, in Kenya, Learns Of Retirement From Newspaper

The Associated Press

CHICAGO — It was a day late, but the news of Michael Jordan's retirement from the National Basketball Association finally caught up with his mother.

When the Chicago Bulls' star made his startling announcement on Oct. 6, Deloris Jordan and Steve Schanwald, the Bulls' vice-president of marketing and broadcasting, were in Kenya. They were with a half-dozen youngsters who won a free trip as part of a contest sponsored by The Michael Jordan Foundation.

Schanwald said that on Thursday morning he saw a copy of an English language newspaper with a headline about Jordan retiring.

"So I walked up to Michael's mother and said, 'Mrs. J., thank you for the nine wonderful years that Michael and your family have given us,' " Schanwald said.

"She did not understand what I was talking about until I explained what had happened," he said. "She said she knew that Michael had been talking about retiring and had planned to do so. But she never knew exactly when."

SIDELINES

Endeavour Extends Whitbread Lead

SOUTHAMPTON, England (Reuters — The New Zealand Endeavour extended its lead Thursday in the Whitbread 'Round the World yacht race as the fleet sailed down the coast of Brazil.

The Japanese yacht Tokio, skippered by New Zealander Chris Dickson, trailed by 54 nautical miles, while the Swiss maxi yacht Merit Cup remained in third place, 16 miles behind Tokio and 70 behind Endeavour.

The French maxi La Poste remained sixth behind two Whitbread 60 yachts, Galicia 93 Pescanova of Spain and Winston, skippered by veteran America's Cup skipper Dennis Conner of San Diego.

Trebelhorn Latest Manager of Cubs

CHICAGO (AP) — The Chicago Cubs spun their managerial merry-go-round again, hiring Tom Trebelhorn as the team's 11th manager in 11 years.

Trebelhorn, a coach for the team and a former manager of the Milwaukee Brewers, replaces Jim Lefebvre, who was fired Oct. 6 after leading the Cubs to only their third season over .500 since 1972.

● George Bell, who criticized the Chicago White Sox manager, Gene Lamont, for not playing him in the AL playoffs, has been placed on waivers so the team can release him.

For the Record

Jamal Mashburn, the star Kentucky forward taken No. 4 in the NBA draft, agreed to a contract with the Dallas Mavericks that reports said was for about $32 million over seven years. *(AP)*

Texas Stadium, where the Dallas Cowboys play, had several luxury suites and about 10 rows of general admission seats severely damaged by a large fire. The cause of the fire was under investigation. *(AP)*

Quotable

● Terry Pendleton of the Atlanta Braves on facing the Philadelphia Phillies' pitcher, Mitch (Wild Thing) Williams: "It's easier after you've faced him a few times. After a while, you realize he doesn't hit every batter."

DENNIS THE MENACE

"SOME OF THE TOOTHPASTE DIDN'T LIKE IT IN THE TUBE."

PEANUTS

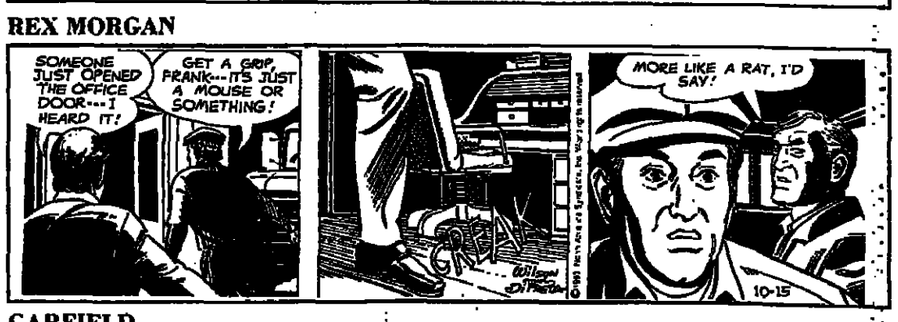
CALVIN AND HOBBES

BLONDIE

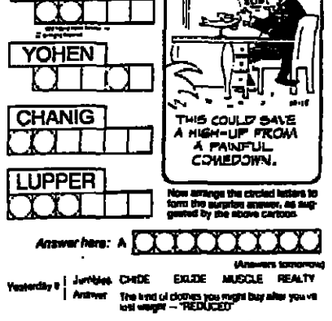
WIZARD of ID

BEETLE BAILEY

REX MORGAN



JUMBLE



Answer here: A

(Answers tomorrow)

Yesterday's Jumbles: CHIDE EXUDE MUSCLE REALTY
Answer: The kind of clothes you might buy after you've lost weight — "REDUCED"

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SPORTS

Olympics: Is Sydney At a Loss?

Reuters

SYDNEY — The New South Wales government, embroiled in a dispute over the cost of staging the 2000 Olympics in Sydney, was warned by its Treasury that the Games were unaffordable, according to documents released Thursday in the state parliament.

The Treasury also warned that the expected costs could put the state's AAA credit rating at risk.

The documents revealed that the state government was advised to withdraw its bid for the Games or introduce taxes to cover the costs.

"I think the government needs to put a stop loss on this project otherwise it will lock itself into an open-ended financial commitment," Treasury Secretary Percy Allan wrote in a memo in October 1992.

"This is an extremely worrying development — the projected deficiency of 1.1 billion Australian dollars is beyond our ability to finance without a much higher deficit which would endanger our triple-A credit rating," Allan wrote in a Nov. 9, 1992, document. That sum is equivalent to about $730 million.

"If the government is determined to proceed with the Olympics, perhaps a general sports tax on all households (around 100 Australian dollars per annum) could be considered so as to finance it over 10 years or so."

On Nov. 26, 1992, Allan wrote: "Serious consideration should be given to withdrawing the bid."

Despite the Treasury warnings, the government suspended a financial risk analysis of the Games and proceeded with the bid, maintaining that the Games would break even financially.

Australian officials said Wednesday the bill for the 2000 Olympics would be $2 billion, double the budget submitted to the International Olympic Committee.

Sydney's winning bid last month had put the cost of staging the Games at 1.7 billion Australian dollars, but this did not include building the Olympic site and facilities.

The total cost of building facilities and staging the sporting events was estimated at 3 billion Australian dollars.

Premier John Fahey, who disclosed the cost, came under fire from opposition politicians, who said the city had been misled.

Mr. Fahey said Thursday that there would be no special Olympics taxes and that the 2000 Olympics would break even.

Rag-Tag Phillies Unravel Maddux and Mighty Braves

Jays: Cool, Confident

By William Gildea
Washington Post Service

CHICAGO — They're confident, they're calm, they've been through it before. As underscored by Dave Stewart.

"I can't think of many situations that I didn't feel confident I'd get out of," the 36-year-old pitcher for the Toronto Blue Jays said after sending the Chicago White Sox home for the winter with his victory in the sixth game of the American League's championship series.

Younger teammates marveled at the way Stewart had prepared himself. He stretched out in the clubhouse, looking for all the world as if he were getting ready for a midsummer game against a last-place team.

"He was either taking a nap or focusing. I'm not sure which," said third baseman Ed Sprague. "But he sure knows how to get ready for a big game."

Clearly, it worked; Stewart has an 8-0 record in AL playoffs.

The most imperturbable Blue Jay, however, is the manager, Cito Gaston.

"It goes back to when I was a hitting instructor," Gaston said. "When I was a little bit upset or a little bit nervous, I found that the hitter didn't perform as well. So I tried to stay calm as a hitting instructor, and I try to stay calm as a manager. I always preach, if you stay calm and cool, you'll have a chance to win."

It helps, of course, to have the talent, and Toronto has plenty of that in its batting order. Gaston hopes he has enough on the mound.

He said he had not decided on his pitching rotation for the World Series, starting Saturday — "I don't want to get too far ahead of myself" — but pitching is the major question about the Blue Jays.

The batting order may contain as many as five future Hall of Famers — Paul Molitor, Roberto Alomar, Rickey Henderson, Joe Carter and John Olerud — to say nothing of such quality players as Devon White and Pat Borders.

Gaston must decide whether to play Molitor at third base in place of Sprague during the games in the Philadelphia, where National League rules prohibit a designated hitter. Otherwise, it comes down to pitching for Toronto.

The Blue Jays' staff is significantly weaker than last season's with the defections of Jimmy Key, David Cone and closer Tom Henke. The No. 3 starter, Pat Hentgen, won 19 games this season, but he lacks big-game experience. The No. 4 starter, Todd Stottlemyre, was unpredictable all season and has been predictably bad lately.

Duane Ward as the closer is no Henke, and the setup men now being employed aren't as good as Ward was when he set up Henke.

"The pitching," Gaston admitted, "isn't what we hoped it would be."

Tom Mihalek/Agence France-Presse

Mitch Williams leaped into the arms of Darren Daulton as the Phillies landed in the World Series.

Jays Cooling on Henderson the Hot Dog

Los Angeles Times Service

TORONTO — Rickey Henderson, the Blue Jays' left fielder, still struts the moment he steps on the field, wears his dark shades even at night and talks as good a game as ever.

Yet, this certainly isn't the Rickey Henderson the Blue Jays envisioned when they acquired him July 31 for the pennant stretch. They now are openly wondering if that Henderson will ever emerge.

"I think we've all been a little surprised," right fielder Joe Carter said, "because this is usually the time Rickey turns it on. It just hasn't happened yet.

"But we're ready for him. People call him a hotdog, but we've got all the mustard he wants."

Henderson, acquired from the Oakland Athletics for highly touted prospect Steve Karsay, has batted .215 in 44 regular-season games with the Blue Jays. And although he usually excels in postseason games, he hit a team-low .120 in the AL series.

His output has left the general manager, Pat Gillick, openly frustrated and wishing now he had never made the trade in the first place. Privately, he says the Blue Jays have no intention of retaining Henderson when he files for free agency.

"In hindsight, I wouldn't have made that deal," Gillick said. "What we wanted was a pitcher, someone to put us over the top, but we couldn't get one.

"We needed somebody, and consequently we thought Rickey would do the job. It just hasn't happened."

Henderson, who has a .412 batting average in eight World Series games, retorted that "I don't care what people are saying."

Gillick "made the trade, so he can say what he wants," Henderson added. "I don't want to get involved in any of that.

"I know what I can do, and everyone will see me doing it."

By Claire Smith
New York Times Service

PHILADELPHIA — Five years after hitting such a nadir that not even the hungriest of free agents wanted to put on the uniform, one year after finishing a humbling last in the National League East, the 25 players for the Phillies finally got to say that, all things considered, they'd rather be in Philadelphia.

That's because a World Series game will be played there for the first time in 10 years, thanks to the Phillies' improbable National League championship series victory over the Atlanta Braves.

The Phillies, a team of fuzzy-haired castoffs and characters worthy of an Animal House sequel, will meet the defending World Series champion Blue Jays in the Series opener Saturday night in Toronto.

On Wednesday night, they put themselves there with a 6-3 victory over, of all pitchers, Greg Maddux, last year's Cy Young award winner and this year's favorite.

And when the Phillies finally won it all, 4 games to 2, they did so in strange fashion. With Darren Daulton hitting a two-run double, Mickey Morandini a two-run triple and Dave Hollins a two-run home run, they scored more than four runs for the first time in the series.

And with Tommy Greene pitching seven innings in a remarkable comeback from a thrashing last week in Game 2, they won in something other than a nail-biting, one-run game. Even Philadelphia's victory in the most-valuable-player voting for the series was weird, with pitcher Curt Schilling capturing the award without winning a game.

But there was much to celebrate for a team cast as a postseason underdog even before it was certain whether it would face the Braves — major league baseball's winningest team, with 104 victories — or the second-winningest team, the San Francisco Giants.

So, the Phillies, thriving in their role as sparring partner, knocked out the Braves. Thus Atlanta's two-year reign as National League champion was ended, and that of the National League West, as well. For the Phillies are the first National League East team to advance to the World Series since 1987, and the first to represent Philadelphia in it since 1983.

"All year long we never felt like underdogs," said the Phillies' manager, Jim Fregosi. "It's been an amazing year. This is marvelous."

"This team is a dream," said Greene. "We've got guys who love to play and have waited all their lives for this."

"It's the ugly stepsister being invited to the prom by the best-looking guy in class," said relief pitcher Larry Andersen.

To get to the World Series, all the Phillies had to do was get past Maddux, arguably the best pitcher in baseball. Maddux, 20-10 during the regular season, was 14-2 with a 1.87 earned-run average after July 7, counting his 14-3 victory over the Phillies in Game 2 at Veterans Stadium.

The only runs he allowed the Phillies in his one previous postseason start came on one swing, when Hollins hit a two-run homer in the fourth inning of Game 2. On Wednesday night, Hollins duplicated that feat in the fifth inning, putting Maddux down by 4-1 and putting the Phillies on the right footing before the throng of 62,502 at Veterans Stadium.

Greene, for the first three innings, shut out the Braves on two hits. In that span, Atlanta twice put two runners in scoring position with less than two out. But Fred McGriff was stranded on second in the second inning when Greene got Damon Berryhill to hit into a double play. And Mark Lemke's leadoff single in the third went to waste when Lemke, having been sacrificed to second, watched Greene strike out both Otis Nixon and Jeff Blauser.

The Braves were probably asking themselves at this point: Was it the Greene's pitching, or their lack of hitting? Since the start of Game 4, they had gotten only four hits with 24 men in scoring position. And three of those hits came in the ninth inning of Game 5.

The Phillies, perhaps the most opportune .227 hitting team ever to enter a playoff game one victory from a pennant, continued to have better luck with fewer hits. And few of the hits were against Maddux, who also allowed just two in the first two innings. The next two hurt him, but not after wildness bloodied him first.

Maddux committed a pitcher's faux pas by opening the bottom of the third with a walk to his counterpart, Greene. In just a matter of moments, the bases were loaded. First came a turf-bounce single by Lenny Dykstra, the only Phillie to hit safely in all six games. And then came yet another walk, drawn by Hollins with two outs.

Maddux, running deep counts ever since the first inning, when he had been hit on the back of the right calf by a drive off Morandini's bat, fell behind the next batter, Daulton, 3-1. The Phillies' catcher made him pay by ripping a double into the right-field corner, for the game's first two runs.

The Braves did not get their third hit until the fifth. They also got their first run. But again they were in a position to come up with more, and came up small, instead.

Greene first walked Lemke and then, with two outs, Nixon. A passed ball and Blauser's single to left followed, scoring the run.

When the Phillies' left fielder, Milt Thompson, kicked the ball, then threw it in vain to third base, the Braves used the misplays to put runners on third and second.

Up stepped Ron Gant, owner of 117 runs batted in during the regular season and three in the playoffs. All Gant's RBIs came in Game 2, however, and this time Greene caught him looking at strike three, ending the fifth inning.

Where the Braves nibbled, the Phillies bit. For Maddux, put in a jam in the bottom of the fifth thanks to an error, was also put into a three-run hole when Hollins clipped him for the two-run homer, this one a no-doubt-about-it blast deep to center.

Only after Morandini's two-run triple had given the Phillies a 6-1 lead in the sixth did Greene come close to giving the Braves an opening. Atlanta did finally put a multirun inning together, when Blauser hit a two-run homer in the seventh. But that merely made the score 6-3, and time was still running out on the two-time defending league champions.

NL Series, Game 6

PHILLIES 6, BRAVES 3

Atlanta	AB	R	H	BI	BB	SO	Avg.
Nixon cf	3	1	1	0	1	1	.348
Blauser ss	4	1	2	3	0	1	.280
Gant lf	4	0	0	0	0	1	.185
McGriff 1b	1	0	0	0	3	1	.435
Justice rf	4	0	0	0	0	0	.143
Pendleton 3b	4	0	1	0	0	0	.346
Berryhill c	4	0	0	0	0	1	.211
Lemke 2b	3	1	1	0	1	1	.208
G.Maddux p	0	0	0	0	0	0	.250
Mercker p	0	0	0	0	0	0	—
D.Sanders ph	1	0	0	0	0	1	.000
McMichael p	0	0	0	0	0	0	—
Wohlers p	0	0	0	0	0	0	—
Pecota ph	1	0	0	0	0	1	.333
Totals	29	3	5	3	5	8	

Philadelphia	AB	R	H	BI	BB	SO	Avg.
Dykstra cf	4	2	1	0	1	2	.280
Morandini 2b	5	1	1	2	0	0	.250
Kruk 1b	4	0	0	0	1	0	.250
D.Hollins 3b	2	1	1	2	2	0	.200
Batiste 3b	0	0	0	0	0	0	1.000
Daulton c	4	0	2	2	0	0	.263
Eisenreich rf	4	0	0	0	0	0	.125
M.Thompson lf	4	1	2	0	0	0	.231
Stocker ss	3	0	0	0	1	2	.182
T.Greene p	0	1	0	0	1	0	—
R.Jordan ph	1	0	0	0	0	0	.000
West p	0	0	0	0	0	0	—
M.Williams p	0	0	0	0	0	0	—
Totals	33	6	7	6	6	4	

Atlanta	000	010	200	3	5	3
Philadelphia	002	022	00x	6	7	1

a-struck out for Mercker in the 7th. b-grounded out for Greene in the 7th. c-struck out for Wohlers in the 9th.

E—Justice (1), Lemke (2), G.Maddux (1), M.Thompson (1). LOB—Atlanta 4, Philadelphia 9. 2B—Daulton (1). 3B—Morandini (1). HR—D.Hollins (2) off G.Maddux, Blauser (2) off T.Greene. RBIs—Blauser 3 (4), Morandini 2 (2), D.Hollins 2 (4), Daulton 2 (3). S—G.Maddux 2, T.Greene 2. GIDP—Berryhill.

Runners left in scoring position—Atlanta 4 (Blauser, Gant 2, Berryhill); Philadelphia 7 (Dykstra, Kruk, Eisenreich 2, Stocker, R.Jordan 2). Runners moved up—Kruk 2, Eisenreich, M.Thompson.

DP—Philadelphia 1 (Morandini, Stocker and Kruk).

Atlanta	IP	H	R	ER	BB	SO	NP	ERA
Maddux L, 1-1	5⅔	6	6	5	4	3	104	4.97
Mercker	⅓	0	0	0	0	0	4	1.98
McMichael	⅔	1	0	0	2	0	18	4.75
Wohlers	1⅓	0	0	0	0	1	13	3.38

Philadelphia	IP	H	R	ER	BB	SO	NP	ERA
Greene W, 1-1	7	5	3	3	5	5	101	9.64
West	1	0	0	0	0	1	17	13.50
Williams S, 2	1	0	0	0	0	2	16	1.69

Inherited runners-scored—Mercker 1-0, Wohlers 3-0. IBB—off Maddux (Dykstra), off McMichael (Stocker) 1. PB—Daulton.

THE PLAYOFFS
American League

Game 1: Toronto 7, Chicago 3
Game 2: Toronto 3, Chicago 1
Game 3: Chicago 6, Toronto 1
Game 4: Chicago 7, Toronto 4
Game 5: Toronto 5, Chicago 3
Game 6: Toronto 6, Chicago 3; Toronto wins series, 4-2

National League

Game 1: Philadelphia 4, Atlanta 3, 10 innings
Game 2: Atlanta 14, Philadelphia 3
Game 3: Atlanta 9, Philadelphia 4
Game 4: Philadelphia 2, Atlanta 1
Game 5: Philadelphia 4, Atlanta 3, 10 innings
Game 6: Philadelphia 6, Atlanta 3; Philadelphia wins series, 4-2

World Series
(All times Eastern Daylight)

Saturday: Philadelphia at Toronto, 8:29 P.M.
Sunday: Philadelphia at Toronto, 8:29 P.M.
Tuesday: Toronto at Philadelphia, 8:12 P.M.
Wednesday: Toronto at Philadelphia, 8:12 P.M.
Thursday: Toronto at Philadelphia, 8:12 P.M., if necessary
Saturday, Oct. 23: Philadelphia at Toronto, 8:12 P.M., if necessary
Sunday, Oct. 24: Philadelphia at Toronto, 8:29 P.M., if necessary

Seles, and Graf, Outraged by Sentence

Compiled by Our Staff From Dispatches

HAMBURG — Monica Seles, still recovering from the stab wound inflicted in the attack in April, says she "was shocked and horrified to learn that the assassin who stabbed me" had received a two-year suspended sentence.

"What kind of message does this send to the world?" she asked in statement issued in the United States.

Her assailant, Günter Parche, left jail Thursday after spending the night there out of fear he might be attacked because of the sentence, his attorney said.

Prosecutors filed an appeal Thursday against the sentence passed by Hamburg District Judge Elke Bosse, who said she had taken into account a psychiatrist's testimony that Parche had a "highly abnormal personality" that could have diminished his ability to reason.

Parche, 39, said he had attacked Seles at a tournament in Hamburg because of his obsession with her on-court rival, Steffi Graf.

Graf was quoted by the newspaper Bild as saying, "How can a man, regardless of the circumstances, endanger another person's life and then leave the courtroom free?"

Martina Navratilova, playing in a tournament in Filderstadt, said, "You guys need some serious help with the laws here in Germany."

"Mr. Parche has admitted that he stalked me, then stabbed me once and attempted to stab me a second time," Seles said. "And, now, the court has said he does not have to go to jail for this premeditated crime. He gets to go back to his life, but I can't because I am still recovering from this attack which could have killed me.

"Because I still cannot play tennis, I am not traveling now; but I fear for my fellow athletes, public figures and other potential victims of senseless crimes who have to go out today and tomorrow, knowing that a criminal who commits such an act will not be punished."

● Germany and the United States were awarded the top two seeds Thursday for the 1994 Davis Cup, while this year's potential champion, Australia, was seeded third and semifinalist Sweden was seeded fourth.

The International Tennis Federation placed the Czech Republic fifth and France sixth, followed by the Netherlands and Spain.

The unseeded teams rounding out the 16-nation World Group are Austria, Belgium, Denmark, Hungary, India, Israel, Italy and Russia.

Germany will play Australia for the 1993 championship Dec. 3-5 in Düsseldorf.

The ITF bases its seedings on numerous factors, including the countries' past performances in the Davis Cup and the rankings of the players likely to be taking part.

A record 109 nations have entered the competition for 1994. The draw, which will take place Tuesday in London, will determine whether the No. 1 seed goes to Germany or the United States, which had to beat the Bahamas in the qualifying round last month to stay in the World Group.

The first round of the World Group will be played March 25-27, with the second round set for July 15-17, the semifinals for Sept. 23-25, and the final on Dec. 2-4.

In regional play, South Africa, Switzerland, Croatia and Britain were seeded in Group 1 of the Euro/African Zone. Luxembourg, Norway, Portugal, Romania, and Zimbabwe were unseeded.

In Group 1 of the American Zone, the seeds are Argentina and Brazil. Other nations competing are Bahamas, Chile, Cuba, Mexico, Peru and Uruguay.

In Group 1 of the Asia/Oceania Zone, Korea and New Zealand were seeded. China, Hong Kong, Indonesia, Japan and Philippines are also in that group.

● Andre Agassi has pulled out of next month's Paris Open because of another wrist injury and won't play for the rest of the season, his manager told the Association of Tennis Professionals.

(Reuters, AP, AFP)

SCOREBOARD

HOCKEY

NHL Standings

EASTERN CONFERENCE

Atlantic Division	W	L	T	Pts	GF	GA
New Jersey	4	0	0	8	21	12
Philadelphia	3	1	0	6	18	13
NY Rangers	3	2	0	6	21	17
Florida	1	2	1	3	10	11
NY Islanders	1	3	0	2	11	17
Tampa Bay	0	3	0	0	5	9
Washington	0	5	0	0	14	3

Northeast Division	W	L	T	Pts	GF	GA
Pittsburgh	3	2	0	6	14	15
Boston	2	1	1	5	15	12
Montreal	2	2	1	5	16	14
Hartford	2	2	0	4	12	14
Quebec	1	2	1	3	19	22
Buffalo	1	3	0	2	14	18
Ottawa	0	1	1	1	10	1

WESTERN CONFERENCE

Central Division	W	L	T	Pts	GF	GA
Toronto	4	0	0	8	20	9
St. Louis	3	0	0	6	17	10
Chicago	1	1	2	4	12	12
Dallas	1	1	2	4	15	16
Winnipeg	1	2	1	3	14	18
Detroit	1	3	0	2	16	2

Pacific Division	W	L	T	Pts	GF	GA
Calgary	3	0	0	6	13	4
Los Angeles	3	1	0	6	24	15
Vancouver	2	1	0	4	10	8
Edmonton	2	2	0	4	12	11
Anaheim	1	2	0	2	9	14
San Jose	0	3	0	0	4	14

WEDNESDAY'S RESULTS

Montreal 111—3
Hartford 013—4
First Period: Bellows, M. 1 (Schneider, Labeau) (pp). Second Period: Sanderson, H. 4 (Pronger, Zalapski) (pp); Roberge, M. 1 (Brunel, Carbonneau). Third Period: Verbeek, H. 1 (Cassels); Sanderson, H. 5 (Pronger). (sh); Kron M. 1 (Cunneyworth, Sandlak); Bellows, M. 3 (Popovic, Damphousse).
Shots on goal—Montreal (on Pietrangelo) 15-11-9—35. Hartford (on Racicot) 8-8-10—26.
Quebec 301—4
N.Y. Rangers 132—6
First Period: Sundin, Q. 1 (Gelinas); Nolan, Q. 1 (Gelinas, Ricci); Kovalenko Q. 2 (Sakic, Gusarov); Gartner, N.Y., 3 (Graves, M.Messier). (pp). Second Period: Leetch, N.Y., 2 (Niemchinov). (pp); Graves, N.Y., 3 (Amonte, M.Messier). (pp); Leetch, N.Y., 3 (Amonte, Tikkanen). (pp). Third Period: Karpovtsev, N.Y., 1 (Leetch, Turcotte). (pp); M.Messier, N.Y., 4 (Tikkanen, Leetch). (pp); Gelinas, Q. 3 (Karpa).
Shots on goal—Quebec (on Richter, Healy) 10-7-12—29. New York (on Fiset, Cloutier) 14-14-7—35.
Washington 010—1
Toronto 222—7
First Period: Pearson, T. 3 (Cullen, Clark); Pearson, T. 4. Second Period: Jones, W. 1 (Iafrate); Zezel, T. 1 (Barr, Lefebvre); Clark, T. 3 (Nilsonov). (pp). Third Period: Andrevchuk, T. 3 (Borschevsky, Gilmour); Clark, T. 4 (Cullen, Pearson); Borschevsky, T. 2 (Gilmour, Andrevenchuk).
Shots on goal—Washington (on Patvin) 10-7-11—28. Toronto (on Kolzig, Beaudry) 8-15-5—28.
St. Louis 122—5
Detroit 002—2
First Period: Housley, S.L., 2 (Bossen, Karamnov). Second Period: Miller, S.L., 3; Housley, S.L., 3 (Brown, Shanahan). (pp). Third Period: Miller, S.L., 4 (Korsley, Hrkac); Kennedy, D. 1 (Johnson, Chiasson). (sh). McRae, S.L., 1 (Brown, Bassen); Fedorov, D. 4 (Drake, Yzerman).
Shots on goal—St. Louis (on Ing) 10-10-15—35. Detroit (on Joseph) 5-9-9—23.
Edmonton 013—3
Anaheim 316—6
First Period: Loney, A. 2 (Hill). (pp). Kiss, A. 1, Socco, A. 1 (O'Connor).
Second Period: Houlder, A. 1 (Yake, Hill); Kravchuk, E. 1 (Vultek, Masson). (pp). Third Period: Vultek, E. 1 (J.Smith); Ciger, E. 1 (Corson, Arnott). (pp).
Shots on goal—Edmonton (on Tsenvitt) 8-13-10—31. Anaheim (on Ranford, Brattwaite) 16-7-4—27.

BASEBALL

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yakult	7	49	2	.611	—
Chunichi	69	53	2	.566	6
Yomiuri	63	64	1	.496	14½
Hanshin	59	65	2	.476	17
Yokohama	54	71	0	.432	22½
Hiroshima	51	71	1	.418	24

Thursday's Results
Chunichi 2, Hiroshima 0
Yokohama 2, Hanshin 0

Pacific League

	W	L	T	Pct.	GB
x-Seibu	4	98	3	.577	—
Nippon Ham	71	52	7	.577	2½
Orix	70	56	4	.552	5
Kintetsu	63	59	5	.512	10
Lotte	50	76	2	.400	25
Daiei	45	80	5	.360	29½

Thursday's Results
Orix 5, Seibu 3
Kintetsu 5, Lotte 4, 10 innings
x-clinched league title

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Mark Williamson, pitcher, declined assignment to Rochester, IL, and has become a free agent. Reinstated Jeffrey Hammonds, outfielder, from 60-day disabled list.

CHICAGO WHITE SOX—Put George Bell, designated hitter, on waivers to give him his unconditional release.

National League

CHICAGO CUBS—Named Tom Trebelhorn manager.

COLORADO—Named Dwight Evans batting and outfielders coach and Gene Glynn first base coach, Jerry Royster, third base coach, has declined an offer to remain with the team.

SOCCER

INTERNATIONAL FRIENDLIES
Germany 5, Uruguay 0
Mexico 1, United States 1

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PERSONALS

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OBSERVER

America the Greatest

By Russell Baker

NEW YORK — It looks as if Columbus may survive after all. Last year his detractors seemed to have blackened his reputation so successfully that Columbus Day would ever after be celebrated only by moral vermin who revel in shame.

This year the day has come again, yet raises scarcely a peep of protest against honoring the Genoese navigator with parades and school holidays in the United States. Such is the swiftness with which our modern crusades end up moldering on the shelf.

In modern crusades, timing is everything. That's because a modern crusade's chance of success depends heavily on media attention. This doubtless explains why Columbus's detractors chose last year to have their go at him but let him off scot-free this year. Last year they were assured of maximum media.

Why? Last year was the 500th anniversary of his first Atlantic crossing. This year is the 501st. Nobody makes a fuss about 501st anniversaries, least of all the press.

□

Last year's attacks on Columbus were denunciations of a human product of 15th-century European culture, but they were more than attacks. They were also celebrations of the superiority of the present culture.

The modern custom is to stand in front of the full-length mirror patting yourself on the back and loudly congratulating yourself on how thoroughly your moral superiority exceeds that of the old-timers of long-dead generations.

Every time I hear some philosopher of the water cooler explain that Abraham Lincoln was "a racist," I am touched by the display of eagerness of modern Americans to boast that their own enlightenment puts to shame the great figures of the past.

What makes it comical is the assumption that the present is a pinnacle of some sort. Poor benighted Lincoln hadn't the good luck to be of the present age, so how could he avoid being "a racist," even though in some respects he was not half as unenlightened as a lot of the old-timers?

Look at Jefferson. A slaver. A sexist, to boot. How sweet it is to sit in judgment on him here at the end of the 20th century, how flattering to ourselves to find him hopelessly unqualified for public office in this day and age, how superior it makes one feel to know he simply just didn't measure up to . . . well, to our own splendid standards.

□

Perhaps humans have always had this ridiculous belief in the absolute excellence of the present, this conviction that the world into which they have had the marvelous good luck to be born is the best world that ever was, the best that ever will be.

We laugh at the stupidity of Voltaire's Dr. Pangloss insisting that his nightmare society is "the best of all possible worlds." And yet Dr. Pangloss is pathetically evident in the all too common eagerness to assert our superiority to a Lincoln, a Jefferson, a Columbus.

Last year's assault on Columbus found him guilty of being a 15th-century European, hence odious and unworthy of the respect of 20th-century Americans who, given Columbus's opportunity, would have refused to sail the Atlantic lest they open some idyllic new land mass to the murderous rapacity of other 15th-century Europeans, not to mention 16th-, 17th-, 18th-, 19th-, and early-20th-century Europeans.

The judgment of the court, if I read it correctly, was that if Columbus had stayed on the other side, eventually the enlightened people who passed judgment on him would have come across late in the 20th century and done things right in the New World.

As a result the Indians, who would not be called Indians, wouldn't have to go into the casino-gambling racket, slavery would not have existed, the spotted owl would not be endangered, and modern schoolchildren wouldn't be taught to admire morally inferior people like Lincoln and Jefferson.

How have we reached such heights of excellence in the present age, the climax of a century that a detached historian might reasonably consider an era of unprecedented human viciousness and butchery? I cannot say. Maybe we were elevated by our science, which gives us smart bombs and MIRVed warheads, or maybe by our medical care system, which is the best in the world.

New York Times Service

The Royal Yard Sale in Regensburg

By John Rockwell
New York Times Service

REGENSBURG, Germany — Two hundred years ago on Oct. 16, Marie Antoinette was guillotined in Paris. Before and after that anniversary, another German-speaking princess with even more lavish tastes is likely to make $20 million selling off her family trinkets. Sotheby's auction of "The Thurn und Taxis Princely Collection," as the seven-volume boxed catalogue is grandly entitled, began Tuesday and will continue until Oct. 21.

Marie Antoinette's death is being remembered in Paris by all manner of nostalgic events, among them a newly composed requiem Mass and a play in which the audience gets to vote on her fate. By and large, to the chagrin of the play's creators, they are choosing exile or death.

The closest her latter-day echo, Her Serene Highness the Princess Gloria of Thurn und Taxis, has come to that sad end is periodic embarrassment in the tabloids. Married in 1980 and now 33 years old, "Gloria TNT" (also known as "the punk princess") was famous for her jewels, her artist and rock-star friends and her wildly lavish parties. At a particularly rambunctious affair in the family's 400-room St. Emmeram Castle here in northeastern Bavaria, she once descended on a chandelier, dressed in full regalia as Marie Antoinette. The Thurn und Taxis fortune is estimated at more than $1.5 billion. But the family income has been dented by the worldwide recession, along with overextension in the family business empire, some outright corruption among the inner managing circle and, not least, a hefty sum in estate taxes after the death in 1990 of the 64-year-old Prince Johannes. The tax debt alone has been placed at $40 million to $50 million.

What to do? Among other belt-tightening measures, one answer has been two auctions. The first, conducted by Sotheby's last November in Geneva, was of jewelry and silver and earned $13.7 million. The second and current auction consists of items estimated by Sotheby's at $8.7 million. But that figure is the total of the low estimates for each lot. Since bidding the first day more than doubled the low estimates, and the Wednesday and Thursday morning sessions brought the proceeds to about $6.2 million, the total could approach $20 million. The princess said that by the end of this auction, she should be able to resolve her tax obligations.

The high income might seem unusual, since by general consensus what Princess Gloria is holding is a glorified yard sale. "Aristocratic cast-offs," "a flea market," "clutter" and a "motley collection" of "bits and pieces" were typical of pre-auction comment in the European press. The princess is keeping most of her finest items, much of the best of the rest was sold in Geneva, and the state of Bavaria took $30 million in artworks in partial settlement of the estate taxes.

There was also opposition from members of the Thurn und Taxis family, who resented the princess — who is of noble blood herself but from the relatively impoverished gentry — marrying into this vastly wealthy family and then selling off its assets. Between the death of Johannes and the coming of age of the 11-year-old Prince Albert, Gloria rules the familial roost.

The 91-year-old Father Emmeram, an uncle on her husband's side and now a hermit, denounced her last year as "that slut, that beast." The princess calls the sale merely sound business practice. By all accounts, including her own, she is a woman transformed: from party animal to grieving widow, loving mother and shrewd businessperson. As The Daily Telegraph of London quoted her, "My fairy story is over. You can't be a fairy and meet a payroll."

The vast number of items being auctioned this week — more than 3,500 lots — are essentially the residue from the 25 castles that the Thurn und Taxis family lost or sold during this century. There are still six fully furnished castles in the Regensburg area. But many of Schloss St. Emmeram's rooms were reduced to storage space for items that were gobbling up insurance premiums. The princess would like to rent out rooms for conferences and social functions, and maybe even create a hotel, and all that bric-a-brac simply cluttered up her plans.

The 1,000-odd bidders who registered for this auction were mostly German and mostly private, including a fair sprinkling of major and minor nobility. What they are being offered is primarily early- and late-19th-century furniture and household objects of German and Austrian provenance. There are also 75,000 bottles of wine.

The princess was prevailed upon by Sotheby's to include a few items reflecting her own frisky image, like two of her four Harley Davidson motorcycles and the odd Keith Haring party invitation, complete with a recording of the princess warbling a song.

"That was a pure marketing thing," Princess Gloria conceded cheerfully. "We felt it was boring to sell only old things, so we included a few typically Gloria items."

Tuesday's bidders in the Castle Carriage Museum (spilling over to a side wing and a tent) were dominated by just the kind of eager amateurs that auction houses love. "They feel people will be taken in by the grand surroundings and the chance to buy a piece of the aristocracy," said one Paris-based dealer and collector who asked not to be named. "People like that tend to lose their heads when they start bidding."

Such giddy enthusiasm was reflected in the fact that it was the less expensive items that wildly exceeded their estimates, as with an Austrian walnut side table, circa 1815, estimated to bring between $1,320 and $1,500, that sold for $12,300. The top price for furniture Tuesday was nearly $50,000 for a walnut cupboard. At the afternoon's art auction, a pair of bronze Venetian figurines, estimated at $90,000 to $120,000, sold for $145,000.

Diana Brooks, head of Sotheby's auction sales worldwide, denied that her company had deliberately underestimated to make the sale look good. "The estimates were conservative," she conceded. "We didn't include the Thurn und Taxis factor."

This might seem odd, since several of the 100 Sotheby's employees swarming about the castle bluntly conceded the importance of the Thurn und Taxis image in their marketing strategy. If an item wasn't already emblazoned with the Thurn und Taxis crest, Sotheby's stamped it somewhere.

"The family is very well known in Germany," said Count Christoph Douglas, head of Sotheby's German branch and the principal auctioneer. "A lifestyle is being sold here."

By day's end, St. Emmeram's Platz in front of the castle was full of happy Germans squeezing their princely booty into the trunks of their Mercedeses and BMWs. The princess, too, had reason to be content. She will emerge from all this hoopla more famous than ever and amply reinforced to pursue whatever lifestyle she chooses for the future. And the house of Thurn und Taxis, no matter what Father Emmeram may think, will be shored up for the future as well.

"My son is debt free," Princess Gloria stated proudly, a fact that should also apply to her two daughters, although they are not in the line of succession. Perhaps somewhere on high, though headless for 200 years, Marie Antoinette feels vindicated.

Camera Press (2); Imapress

Behind the sales, three faces of Princess Gloria: regal, punk singer and dowager.

PEOPLE

Tiffany Trump Is Born, Will Parents Marry?

Mother and baby doing well. Maria Maples gave birth to a girl, Tiffany Trump, at a hospital in Palm Beach, Florida, and Donald Trump, the child's father, was there to hold Maples's hand. Speaking by phone after the delivery, he said jubilantly, "We have a perfect little girl, a combination in looks of both of us." Trump was in New York when Maples went into labor. "I got called at 2 A.M. and flew down at 3 A.M., and was in the delivery room by 6 A.M.," he said. Then the inevitable question: Would the couple now marry? After a long pause, Trump said, "That is something being seriously contemplated."

□

Woody Allen asked for disciplinary action against a Connecticut prosecutor who had said there was "probable cause" to believe that Allen molested his adopted daughter but then did not file charges. Allen complained to the state bar counsel and the Criminal Justice Commission, asserting that the state's attorney in Litchfield County, Frank S. Maco, was guilty of misconduct. Maco said in September that he would not bring charges, to save Dylan, now 8, going through a trial.

□

The historical film "Hill of No Return," directed by Tong Wang of Taiwan, claimed first prize Thursday at the Shanghai International Film Festival.

□

Two Supreme Court justices, Sandra Day O'Connor and Ruth Bader Ginsburg, attended a reception at the court and came away with something new: T-shirts that read "The Supremes" on the front and "I'm Sandra, Not Ruth" or "I'm Ruth, Not Sandra" on the back.

□

Jennifer Jason Leigh dug deep for her dirty dialogue as a mom who runs a phone sex service from her home in the new Robert Altman movie, "Short Cuts." She said she spent two weeks checking out phone sex companies in Los Angeles and talking to the workers. "It really was quite an education," she said.

INTERNATIONAL CLASSIFIED
Appears on Pages 8, 10 & 19

WEATHER

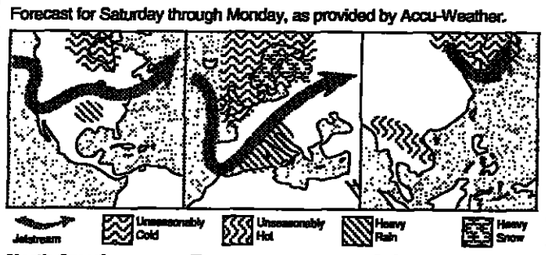
Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	17/62	13/55	c	21/70	12/53	sh
Amsterdam	10/50	6/43	pc	9/48	-1/31	pc
Ankara	33/91	12/53	s	27/80	12/53	s
Athens	29/84	20/68	s	28/82	20/68	s
Barcelona	21/70	14/57	pc	20/68	13/55	sh
Belgrade	26/79	14/57	t	24/75	15/61	c
Berlin	11/52	2/35	pc	11/52	1/34	pc
Brussels	10/50	3/37	pc	11/52	-3/27	pc
Budapest	21/70	10/50	t	21/70	13/55	c
Copenhagen	8/46	-1/31	pc	9/48	-1/31	pc
Costa Del Sol	21/70	16/61	c	20/68	13/55	sh
Dublin	5/41	-6/22	pc	5/41	-6/22	s
Edinburgh	5/46	-1/31	pc	7/44	-2/29	pc
Florence	20/68	14/57	t	25/77	15/59	sh
Frankfurt	10/50	2/35	sh	9/48	1/34	pc
Geneva	14/57	6/43	sh	17/62	7/44	sh
Helsinki	8/46	2/35	pc	6/43	-1/31	sn
Istanbul	29/84	17/62	s	29/77	17/62	s
Las Palmas	26/79	20/68	s	27/80	19/66	s
Lisbon	18/81	12/53	r	18/64	11/52	pc
London	9/46	-1/31	pc	8/46	-2/29	s
Madrid	14/57	7/44	c	17/62	6/43	sh
Milan	17/62	11/52	t	22/71	12/53	c
Moscow	11/52	4/39	sh	10/50	1/34	pc
Munich	13/55	5/41	r	10/61	5/46	c
Nice	20/68	13/55	pc	22/71	12/53	sh
Oslo	4/39	-2/29	c	5/41	-2/29	sn
Palma	20/68	16/61	pc	18/64	14/57	sh
Paris	9/48	2/35	sh	8/46	-1/31	pc
Prague	14/57	9/41	r	15/59	6/43	pc
Reykjavik	4/39	1/34	s	6/43	2/35	s
Rome	24/75	16/61	sh	26/79	16/61	c
St. Petersburg	10/50	2/35	pc	7/44	1/34	sn
Stockholm	8/46	2/35	pc	4/39	-2/29	sn
Strasbourg	11/52	3/37	sh	17/62	3/37	pc
Tallinn	9/46	3/37	pc	6/43	-1/31	sn
Venice	19/66	13/55	t	22/71	14/57	c
Vienna	14/57	8/46	r	16/61	11/52	c
Warsaw	16/61	5/41	sh	14/57	6/43	c
Zurich	13/55	6/43	sh	17/62	8/48	c

Oceania

Auckland	18/64	11/52	pc	17/62	11/52	pc
Sydney	24/75	16/61	pc	26/79	17/62	pc

Forecast for Saturday through Monday, as provided by Accu-Weather.



North America
Much of the Eastern United States, including Washington D.C., New York City and Boston, will have mild weather this weekend. Showers are likely along the East Coast Sunday. Heavy thunderstorms will rumble across the South Central states, while welcome rains fall in the Pacific Northwest.

Europe
All of Western Europe, including London and Paris will have dry, chilly weather this weekend. An area of snow will blanket central Scandinavia, probably remaining just north of Oslo and Stockholm. Heavy rains will soak northern Italy and the western Mediterranean Sea.

Asia
Japan will have mild weather this weekend. Scattered rains will develop, then Monday will be cooler with a few showers north of Tokyo. Chilly weather will continue through the weekend and into early next week from northern China to Seoul. Manila and Singapore will remain warm and humid.

Middle East

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Beirut	29/84	22/71	s	29/84	22/71	s
Cairo	31/88	18/64	s	30/86	18/64	s
Damascus	29/84	14/57	s	29/84	14/57	s
Jerusalem	28/82	18/64	s	28/82	18/64	s
Luxor	37/98	18/64	s	37/98	17/62	s
Riyadh	35/95	23/73	s	33/91	14/57	s

Latin America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Buenos Aires	29/84	19/66	pc	29/84	17/62	t
Caracas	32/89	26/79	sh	32/89	26/79	pc
Lima	19/66	16/61	s	19/66	16/61	s
Mexico City	24/75	11/52	pc	22/71	11/52	pc
Rio de Janeiro	32/89	17/62	s	26/79	20/68	s
Santiago	26/79	9/48	s	22/71	4/39	s

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Bangkok	31/88	24/75	t	32/89	24/75	pc
Beijing	18/64	5/41	s	17/62	3/37	pc
Hong Kong	31/88	23/73	sh	28/82	23/73	pc
Manila	33/89	24/75	pc	32/89	23/73	s
New Delhi	36/97	20/68	s	36/97	20/68	pc
Seoul	22/71	4/39	s	19/66	6/43	s
Shanghai	20/68	15/59	sh	23/73	14/57	pc
Singapore	31/88	24/75	pc	32/89	23/73	pc
Taipei	27/80	21/70	sh	28/82	21/70	pc
Tokyo	19/66	13/55	pc	21/70	14/57	pc

Africa

Algiers	28/79	19/66	s	25/73	19/66	pc
Cape Town	21/70	11/52	s	20/68	10/50	pc
Casablanca	22/71	13/55	pc	23/73	12/53	pc
Harare	28/79	8/46	s	26/79	8/46	pc
Lagos	30/86	24/75	pc	30/86	24/75	pc
Nairobi	23/73	12/53	t	24/75	12/53	pc
Tunis	34/93	21/70	pc	31/88	21/70	s

North America

Anchorage	5/46	1/34	pc	8/46	0/32	sh
Atlanta	23/73	13/55	pc	25/77	17/62	pc
Boston	14/57	9/48	c	16/61	11/52	pc
Chicago	16/64	10/50	c	18/64	10/50	sh
Denver	19/66	2/35	pc	14/57	2/35	pc
Detroit	17/62	10/50	c	18/64	11/52	sh
Honolulu	29/84	22/71	pc	29/84	22/71	pc
Houston	29/84	18/64	s	29/84	21/70	pc
Los Angeles	24/75	16/61	pc	24/75	18/64	pc
Miami	32/89	24/75	t	31/88	25/77	pc
Minneapolis	16/61	5/43	sh	12/53	5/43	sh
Montreal	13/55	2/35	c	12/53	6/43	c
Nassau	31/88	24/75	pc	31/88	23/73	pc
New York	17/62	10/50	sh	19/66	11/52	pc
Phoenix	31/88	18/64	s	30/86	17/62	pc
San Fran	19/66	12/53	c	19/66	13/55	pc
Seattle	14/57	11/52	sh	13/55	9/48	pc
Toronto	14/57	6/43	c	15/59	9/48	sh
Washington	20/68	11/52	c	23/73	12/53	pc

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

CROSSWORD

ACROSS
1 Sandal part
7 Chemical pollutant
10 Street in 17 Across
13 "—— Very Good Year"
14 "All in —— and copper sky": Coleridge
16 Mouths
17 Trans-Atlantic board game
20 Ziering of "Beverly Hills 90210"
21 Buck's mate
22 Creator of Adam Dalgliesh
23 Actress Dickinson
25 Actress Angrim
27 Blissful spot
28 Sow
29 "The Conning Tower" units.
32 Narrow openings
34 Used a sickle
37 Property in 17 Across
41 Knowles from Horsforth, Eng.
42 "Whither thou —— ..."
43 Sweet sixteen, e.g.
44 Like —— (probably)
46 Danube feeder
50 Words of woe
52 In unison
53 Property in 17 Across
56 Have a bite
58 Reverse of 62 Across
59 Property in 17 Across
62 Rummy call
63 Scads
64 Road in 17 Across
65 Wapiti
66 —— and yang
67 Cosine's reciprocal

DOWN
1 Leg bones
2 Property in 17 Across
3 Pang
4 Snitch
5 Stage remark
6 Step, in Avila
7 Shriver of tennis
8 "Poet of the piano"
9 Property in 17 Across
10 Prosperity
11 Heraldic border
12 Passages
15 Japanese P.M.: 1941-44
18 4-H component
19 Thumbs-down review
24 Tchr.
26 Trattoria specialty
28 Property in 17 Across
29 Naval add.
30 Kind of jacket
31 Do sums
33 Lanai garland
35 City RR's
36 "—— a jealous mistress": Emerson
37 F.D.R. program
38 Crone
39 Graph or term ender
40 Wedding-vow word
45 Rachmaninoff
47 Beethoven's "Appassionata," e.g
48 "... —— curtain has descended ...": Churchill
49 Street in 17 Across
50 "Noises ——," Frayn farce
51 German composer Joseph ——
52 Ave —— vale (hail and farewell)
53 F.H.A. concern
54 Seed covering
55 Jerk
57 "—— Death": Grieg
60 Barley beard
61 U.C.L.A. rival

Solution to Puzzle of Oct. 14

M	O	T	T	O		S	I	M	S		T	A	R	O
A	S	H	E	N		A	D	A	R		O	D	O	R
I	R	E	M	E	M	B	E	R	I	T	W	E	L	L
L	I	S	P		O	R	A	L		A	L	L	E	Y
S	C	O	T		T	I	M	E		P	I	A		
		U	S	A		N	A	N	A		N	I	L	E
A	Y	N		S	W	A	N	E	E		E	D	I	T
L	A	D	D	E	R				R	E	S	E	N	T
A	L	O	E		A	L	W	A	Y	S		S	E	A
R	U	F	F		P	E	A	T		S	A	L		
		M	E	T		O	T	T	O		M	A	R	E
S	L	U	N	K		N	U	I	T		A	M	A	S
M	I	S	S	O	T	I	S	R	E	G	R	E	T	S
E	R	I	E		E	D	I	E		A	N	N	I	E
W	A	C	S		M	E	S	S		B	A	T	O	N

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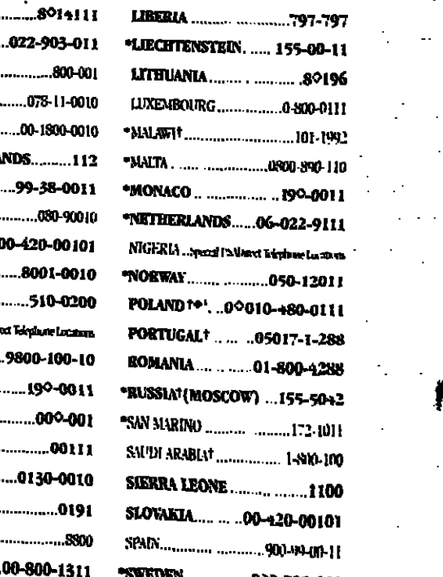

"I wonder if the little guy had fun today?"

Sharing the day's events with loved ones back in the States has never been easier.

Whenever you're away, simply dial the AT&T access number of the country you're calling from and an English-speaking AT&T Operator or voice prompt will put you through in seconds. You can bill the call to your AT&T Card, U.S. local calling card, or call collect. You'll get economical AT&T rates and keep hotel surcharges to a minimum.

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So surprise someone back home with a call. Who knows? Perhaps they'll have a little surprise for you.

AT&T

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The fast way to a familiar voice

*ANDORRA	19◇-0011	LEBANON* (BEIRUT)	426-801
*ARMENIA†	8◇14111	LIBERIA	797-797
*AUSTRIA	022-903-011	*LIECHTENSTEIN	155-00-11
BAHRAIN	800-001	LITHUANIA	8◇196
*BELGIUM	078-11-0010	LUXEMBOURG	0-800-0111
BULGARIA	00-1800-0010	*MALAWI†	101-1992
CAPE VERDE ISLANDS	112	*MALTA	0800-890-110
CROATIA†*	99-38-0011	*MONACO	19◇-0011
*CYPRUS	080-90010	*NETHERLANDS	06-022-9111
CZECH REP.	00-420-00101	NIGERIA Special USADirect Telephone Locations	
*DENMARK	8001-0010	*NORWAY	050-12011
*EGYPT (CAIRO)	510-0200	POLAND†◇*	0◇010-480-0111
ETHIOPIA Special USADirect Telephone Locations		PORTUGAL†	05017-1-288
*FINLAND	9800-100-10	ROMANIA	01-800-4288
FRANCE	19◇-0011	*RUSSIA†(MOSCOW)	155-50-42
*GABON	00◇-001	*SAN MARINO	172-1011
*GAMBIA	00111	SAUDI ARABIA†	1-800-100
GERMANY	0130-0010	SIERRA LEONE	1100
GHANA	0191	SLOVAKIA	00-420-00101
GIBRALTAR	8800	SPAIN	900-99-00-11
*GREECE	00-800-1311	*SWEDEN	020-795-611
*HUNGARY	00◇-800-01111	*SWITZERLAND	155-00-11
*ICELAND	999-001	*TURKEY	9◇9-8001-2277
IRELAND	1-800-550-000	UGANDA Special USADirect Telephone Locations	
ISRAEL	177-100-2727	*U. ARAB EMIRATES	800-121
*ITALY	172-1011	UK	0500-89-0011
*IVORY COAST	00-111-11	YEMEN Special USADirect Telephone Locations	
KENYA†	0800-10	ZAMBIA*◇	00-899
KUWAIT	800-288	ZIMBABWE†	110-899

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